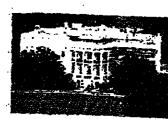
FINANCIAL TIMES

THURSDAY FEBRUARY 8 1996



Primary Colors Washington's best kept secret

Jurek Martin, Page 10



The pulp market

Bungee jumping without a cord

UK trade unions

Turning their backs on history



Singapore

Journey without ending

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World Business Newspaper

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A Boeing 757 charter jet carrying 189 people, most of them German tourists, crashed son after takeoff from the Dominican Republic in the Caribbean. All those aboard the German-bound flight were feared dead at least 45 bodies were recovered. Rescuers spotted empty life rafts and saw sharks circling the wreckage. The aircraft's Turkish owners and the head of the German company that organised the holiday said Dominican officials had told them the crash might have been caused by lightning. Page 3

Dublin suggests N Ireland talks move



The Dublin government yesterday proposed a Dayton-style conference to move Northern Ireland's political parties towards all-party talks. The surprise announcement by Irish deputy prime minister Dick Spring (left) came after talks with Sir Patrick Mayhew, Britain's Northern Ireland secretary. It received a cool response from UK ministers and a furious one from pro-British parties in the province. Page 12; Optimism on ceasefire, Page 6

Videotron bows out: Videotron, the big Canadian cable TV group, is trying to sell its 56 per cent stake in Videotron Holdings, the UK cable company. Page 6

BT's German venture to cost £1.3bn: in British Telecommunications and big German Industrial groups RWE and Viag plan to spend DM3bn-DM4bn (\$2bn-\$2.7bn) building a German telephone network over the next four or five years. Page 13; Price cap, Page 6: Lex, Page 12

Solit over Eurotunnel: Bankers owed £8bn (\$12bn) by Eurotunnel are solit over whether to take a hard line in negotiations over the Channel tunnel operator's crucial refinancing,

Airbus plans 'superjumbo': Europe's Airbus Industrie consortium, keen to compete in the big aircraft market with with Boeing of the US, announced plans to launch its own "superjumbo" iet in the next two years. Cod would carry 550 passengers.

Aftershocks jott Lijlang: People in the Lijiang region of China's Yunnan province were warned not to go home as a series of aftershocks toppled houses first damaged in a earthquake which claimed 255 lives last week.

UN seeks \$100m for Sudan: The United Nations appealed for over \$100m to help about 4.5m people who risk starvation in Sudan's intensifying

CFCs 'guilty' over ozone layer: US space scientists at Nasa say chlorofluorocarbons are guilty "beyond reasonable doubt" of destroying the earth's ozone layer and and letting in damaging

Sears Roebuck: The biggest US department store group shrugged off retail sector gloom with a 27.6 per cent jump in underlying net profits to \$455m in the fourth quarter. Page 13

Tigers attack: Separatist Tamil Tiger guerrillas killed 11 Sri Lankan soldiers in the east of the country. The attack was the first big rebel strike in the east since a bomb killed more than 80 people in the capital Colombo last Wednesday.

Ex-officer held: Retired Russian naval officer Alexander Nikitin, who collected information on the dangers of nuclear waste for a Norwegian envi-ronmental group, was arrested in St Petersburg for alleged spying, the Oslo-based Bellona Foundation

High art: A group of Bulgarian musicians and actors plans to stage the world's highest concert on Mount Everest - provided it can find sponsors.

CHRISTOPHER LORENZ

Christopher Lorenz, FT management editor since \$1977, died yesterday at the age of 49 after a long illness. An appreciation of his life and work will appear

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Charter jet crash Tokyo finance ministry under threat

Japan's PM approves first study into possible break-up

Mr Ryutaro Hashimoto, the Japanese prime minister, yesterday gave his assent to a government study into the possible break-up of Tokyo's finance min-

istry, the most powerful bureau-cracy in the industrialised world. The move will expose the centre of financial power in the world's second largest economy to detailed official scrutiny for

The ministry's critics allege it

covering budget, taxation, banking, the securities industry and customs, in contrast to other industrialised countries which

keep some or all of these functions in separate bureaucracies. Mr Hashimoto, responding to pressure from younger mem-bers of his ruling Liberal Democratic party and the opposition to curb the scope of the ministry's power, said: "Such discussion

will be needed ... I am aware of the problem."

The finance ministry's future is to be studied by a government coalition panel on administrative reform set up this week. It is to produce an outline plan, possibly for a financial agency separate from the rest of the ministry, soon after the budget passes parliament. This is expected by the

Until yesterday, the Japanese leader had been non-committal on the subject, sensitive to pow-erful older members of the LDP who are eager to preserve their close ties with the bureaucracy.

But Mr Hashimoto's hand appears to have been forced by mounting criticism of an unpopular plan to use public cash to liquidate bankrupt housing loan companies, or jusen.

The attack came to a head on Tuesday when three cabinet ministers called for the ministry to be reorganised to reduce the risk of future financial

calamities. The finance ministry's wide powers date from its foundation in 1869 as the architect of Japan's rapid industrialisation. During the post-war years, the ministry was able to mobilise public

savings and channel low cost funds to strategic industries, while sheltering them from for-

eign competition.

The main option being discussed by the LDP is to shift the ministry's banking, securities and international finance bureaux into a separate agency -the suggestion of Mr Koichi Kato, the party's secretary-general. Political analysts in Tokyo

Continued on Page 12 Japan's account surplus, Page 5 Editorial comment, Page 11

Closer links with NEC and Bull

Packard Bell pacts signal global shake-up

By Louise Kehoe in California. David Buchan in Paris and Michivo Nakamoto in Tokyo

A restructuring of the worldwide \$120bn-a-year personal computer industry appeared likely yester-day after Packard Bell, the leading US supplier of home computers, announced a significant extension of its links with manufacturers in Europe and Japan.

Packard Bell will receive a cash injection of \$283m from NEC of Japan and will acquire the assets of Zenith Data Systems, the struggling PC subsidiary of France's Groupe Bull, valued at

The three-way agreement signals a new phase of consolidation in the industry where some of the largest manufacturers, as well as many smaller companies in the US and Europe, have seen profit margins eroded by falling

The combined operations of ZDS, which shipped around 600,000 PCs last year, and Pack-ard Bell will create a company with annual revenues of \$5.5bn based on last year's figures, mak-ing it one of the world's largest PC companies. Packard Bell claimed the deal would move it into top position in the US, measured in unit sales, with a mar-ket share of about 13 per cent. Last year, Packard Bell was the fourth largest PC producer in the world after Compaq Computer, International Business Machines

and Apple Computer. Packard Bell will become a "global computer power", said Mr Beny Alagem, president and chief executive. The combination of ZDS and Packard Bell "puts the company in a strong position to compete across all sectors of the computer industry in both US and international markets".

The US company, which is privately owned, did not reveal all details of the agreement. How-ever, both NEC and Groupe Bull will receive non-voting preferred shares in Packard Bell. NEC and Groupe Bull already each hold 19.9 per cent stakes in Packard Bell, and NEC holds a 17 per cent stake in Bull, so the agreement

lier alliances between the three. NEC paid \$170m for its stake in Packard Bell last year and the companies agreed to collaborate in the development of multime-

represents an expansion of ear-

Packard Bell also has long standing ties with Groupe Bull and manufactures PCs in Angers, France, under contract to ZDS. US industry analysts said that the deal would give Packard Bell a much needed cash injection to continue its rapid growth, while also enabling the company to expand beyond the home com-

puter market sector. Yesterday Mr Jamie Muir, managing director of Packard Bell in the UK, denied that the deal respresented a rescue. "It is part of our overall plan to create a global business."
NEC said its additional invest-

ment in Packard Bell was aimed at strengthening its relationship with the US company. But in Tokyo the move was also seen as a decision by NEC to provide financial assistance to the new company and through there, indirectly to Bull.

Packard Bell emerged as a

major force in PCs in 1994, when its sales volume more than doubled from 787,000 to 1.99m units. The company for years had concentrated on building relationships with retailers.

Peter Martin, Page 10; Lex,



Pat Buchanan, who is running for the US Republican party's his poll win over Senator Phili Gramm in the Louisiana party caucuses during a victory celebration in Baton Rouge. Buchanan won 62 per cent in the vote of about 30,000 party members. Page 12; Drop in US

trade deficit, Page 3; A moral

Brussels shelves portable pensions proposals

By Emma Tucker in Brussels

The European Commission yesterday shelved proposals to make occupational pensions portable within the EU in a decision which highlights the reluctance of Brussels to challenge member countries on sensitive issues.

The failure to agree on early legislation to cover cross-border transfers of occupational pensions was seen by some officials as a setback for freedom of movement by workers within the EU. "This is not an area that the Commission should be entering into at this stage," one commis sio<u>n</u>er said.

Opposition was led by Ger-many, which is worried that EU-wide laws would require changes to a pension system intended to encourage company loyalty. In Germany, workers have to wait 10 years to analify for most company pension schemes.

There is now no mechanism to allow a worker moving from one country to another to maintain or transfer a private pension. benefits and finish their careers with significantly reduced entitlements if they switch coun-

Mr Padraig Flynn, the commis-sioner for social affairs, had wanted Commission approval yesterday to begin drafting

Continued on Page 12

Fierce battle likely for UK's second largest pharmacy chain

By Peggy Hollinger in London

Gehe of Germany, Europe's largest drugs wholesaler, yester-day launched a £584m (\$899m) cash bid for Britain's second biggest pharmacy retailer, Lloyds Its move followed a £526m

cash and share bid from the British company Unichem. A fierce battle is now likely between the two groups. UniChem, which had hoped to

forge the UK's largest pharmacy chain by merging LLoyds' 924 outlets with its 424, is widely expected to increase its offer. UniChem yesterday advised Lloyds shareholders to take no action on Gebe's bid. It said it was "considering its response" and a further announcement

retaliate this week. Gehe yesterday trumped Uni-Chem's cash and share offer with a cash bid of 450p per share, valu-

would be made in due course.

The company is unlikely to

ing the ordinary stock at £553m. It is also offering 290p per preference share, making the total bid worth £584.3m. This compares with UniChem's offer of 408p per ordinary and 263p per preference

share. Lloyds shares closed last night 23p up at 467p; the preference shares rose 15p to 297p. Gehe was confident yesterday that it would be able to win control of LLoyds. It plans to integrate Lloyds with the 295 pharmacies and and

wholesaling business acquired following the £400m purchase last May of AAH, the UK drugs Mr Dieter Kämmerer, Gehe's chief executive, said the group

did not intend to retain the pharmacy business, and would review its options on the other operations such as the healthfood chain Holland & Barrett. Mr Kämmerer said the UK retail market was attractive

because ownership of retail phar-

where in Europe. Margins were also higher in the retail division than in wholesaling. However, the market was last

night expecting that UniChem would not abandon its bid. Analysts suggested it could not afford to lose. They said Gene would gain a key foothold in a market where future growth could be restricted by increasingly tight government price regimes. Investors were also waiting for

a bid battle to unfold, saying that if UniChem responded, they expected Gehe to retaliate.

"Whoever loses will be really bard pressed," said one substantial investor. "That is why we can imagine people paying up."

Analysts said UniChem would have to pitch a new bid at about 480p to win, although this could prove difficult. UniChem was already stretching its balance sheet to fund the current bid.

Lex, Page 12

macy chains was forbidden else-CONTENTS FT/SP-A Wild Indices......30 Foreign Enchanges the Bond Service maged Funds 24,25 Money Markets --

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January 1996

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LONDON - LEEKS - PARIS - FRANKFIRT - STOCKHOLM - MADRID - NEW YORK - LOS AMELES - TOKTO

have been a recurrent theme in post-war German politics. This is primarily because the

share of tax revenues accruing

to the federal government, the

states and local authorities

depends on periodic negotia-

tions over how to distribute income raised by various

taxes. The states have no right

After the surcharge plans

became known, Mr Erwin

Huber, Bavaria's finance min-

ister and a senior CSU figure, said the most Mr Waigel could

expect of him was "solidarity

nomic problems have propelled state govern-

ments of different political

hues towards co-operation. Last August Mr Gerbardt

Schröder, SPD prime minister

of Lower Saxony, organised a "summit" of top motor indus-

try executives with himself. Mr Stoiber and Mr Erwin Teu-

fel, the CDU prime minister of

Baden Warttemberg, with the

aim of stabilising car industry

employment in the three states

y contrast, shared eco-

but no money".

to raise taxes autonomously.

Drug name puts maker's health at risk

By Caroline Southey in Brussels

A small company in the Belgian city of Liège has become enmeshed in a bizarre struggle with bureaucrats in Brussels over registration of its life-saving medicine for

The problem "would not have arisen", said a Commis-sion official, if the drug had been called something other than sometosalm. "An emo-tional link" had been made with bovine somatotrophin (BST), a banned drug which boosts milk production.

"From the scientific evidence it is clear there is no human health risk from somatosalm. the official said.

The future of the company, Pharos, rests largely on the EU agreeing to give the drug the all-clear. But three years after it was developed, and 18 months after the company took the first steps to have the drug recognised. Brussels officials, nervous about drugs used in food production, are threatening to scupper the project.

The choice of name for the salmon drug was mode by the World Health Organisation, which is charged with christen-ing new medicines.

Somatosalm "has a similar protein structure to BST, which is why it got its name", said Mr André Renard, a director of the company. But that does not mean it produces the same results." The EU banned BST until the end of the century as a result of public concern about its potential effects. The first sign of trouble came last week when Pharos

in Brussels and

business changes.

have that effect.

Robert Taylor in London

posed changes to controversial

legislation to protect workers

rights when the ownership of a

The amendment was contro-

versial because employers and

the UK government argued

that it removed an extension of

the law to cover workers

whose jobs were contracted out

- the Commission had argued

that the amendment would not

and trade unions had argued

that the amendment would

weaken the protection of work-

ers, particularly part-time

Unions were delighted with

vesterday's decision. Mr John

Monks, the British TUC gener-

al-secretary, said it was a

major victory for the trade

unions" and a "serious setback

The decision comes after 18

months of wrangling over pro-

posed changes to an amend-

ment to the Transfer of Under-

takings law passed in 1977. A

further 24 amendments remain

on the table, aimed at remov-

ing ambiguities in the law

which have led to 21 judg-

ments in the European Court

The amendment dropped by

the Commission sought to

redefine what constituted a

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelingenplatz 3, 10318 Frankfurt am Main, Germany Telephone + 449
69 156 850, Fax + 449 99 590 4481, Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Britsek, Colin A. Kennard as
Geschältsführer and in London by David
CM Bell, Chairman, and Alan C Miller,
Deputy Chairman, Shareholders of the
Indancial Times (Europe) EmbH are. The
Financial Times (Europe) Ltd. London and
F.T. (Germany Adversising) Ltd. London,
Shareholder of the above mentioned two
companies is: The Fanaccial Times Limited,
Number One Southwark Bridge, London
SEI 9HL
GERMANY:

GERMANY:
Responsible for Advertising Colin A. Kennard. Printer: Hürriyet International
GmbH. Admiral-Rosendahl-Strasse Ja.,
63203 Neu-Isenburg ISSN 0174-7363.
Responsible Editor. Richard Lambert, elo
The Financial Times Lunted, Number One
Southwark Bridge, London SEt 9HL.
FRANCE:

FRANCE:
Publishing Director: P. Maraviglia. 42 Rue
La Bodie. 75008 PARIS Telephone (01)
53'6 8254 Fax (01) 53'6 8253 Printer:
S.A. Nord Eclair. 15'21 Rue de Caire.
F-54'00 Roubini Cede I. Editor Richard
Lamberi. 15SN 1148-2753. Commission
Partiare No 67808D.

Partane No o'NOSD.

SWEDEN:
Responsible Publisher: Hugh Carney, 468
of 8 ot68. Printer. AB Kvållstidningen
Expressen. PO Box o007. S-550 06.

Jönköping.

The Financial Times Limited 1996.
Editor: Richard Lambert,
Jo The Financial Times Limited, Number
One Southwark Bridge, London SEI 9HL,
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GERMANY:

for the British government".

The European Parliament

heard indirectly – after several months' silence - that a Brussels regulatory committee had vetoed the drug, "Officially we know nothing," said Mr Ren-ard. "It's very frustrating because this is our first drug.

But the EU committee of lay and technical advisers appointed by national govern-ments refused to give the drug the all-clear because they feared that because it comes from the same somatotrophin family as BST it would have the same effect as BST. Delegations from four EU countries voted against, while six

An EU official said: "There is firm resistance because people believe it will open the back door for BST and we don't want BST legalised."

Experts in animal husbandry have criticised the decision. "The drugs are used in completely different contexts. Somatosalm is used for the efficient rearing of salmon. This has nothing to do with enhanc-ing milk yields," said Mr Johan Vanhemelrijck, secretary gen-eral of the European Federation of Animal Health.

Pharos, which employs 35 people and has a market capitalisation of \$10m, designed somatosalm to reduce the mortality rate in salmon by helping the fish make physical adjustments when moving from fresh to salt water, a process known as osmoregulation.

The future of the drug now rests with the Council of Ministers which has the power to overturn the committee's decision. "If people just read the dossier, everything will be

Brussels sides

with workers

in rights row

Paris.

The assistance is linked to

the sale of the company to

Ispat International and has a

number of conditions attached, including limits on

the range of products and out-

put. The Commission also

authorised £111m of aid to the

UK coal industry to cover com-

pensation for industrial injury

and health damages to former

investigation into a FFr24m

(£3.14m) aid payment to Saab

Scania in Angers, France. The

Commission is worried it

exceeds regional limits and is

destined for production, which

transfer of undertakings.

Unice, the EU employers' fed-

nition was necessary to

counter a European Court of

Justice decision which had

extended the scope of the law

"This was not in the legisla-

tor's sights at the outset. As it

stands the legislation is damag-

ing to small and medium-sized

enterprises in the services sec-

tor," Mr Nils Trampe, the

the scope of the law.

European Parliament.

companies' interests'

would prepare a memorandum

based on the European Court's

case law on transfers of under-

takings "where the concept of

transfers would be reviewed in detail, spelt out and clarified".

transfer is".

on the issue.

to cover contracting-out.

eration, argued that a new defi-

could harm competitors.

Brussels also announced an

British Coal workers.

Solidarity surcharge proposals spark cross-party opposition States unite to confront Kohl

t is a foregone conclusion that when Germany's chancelior Helmut Kohl meets the prime ministers of the country's 16 federal states, or Länder, today there will be no accord over Bonn's plans to cut the much bated solidarity surcharge tax at Länder expense from the middle of The German leader, whose

career has been based on forging compromises in coalitions, will face a united front of regional grandees that crosses party lines. Alongside five federal prime ministers from his own Christian Democratic Union and one from its Bavarian sister party, the Christian Social Union, will be 10 state leaders from the opposition

Social Democratic party. The surcharge was set on January I 1995 to help pay the costs of unification and is levied on the income and corporation tax liability of individuals and companies. The united front of state

leaders, forged last weekend, owes much to the inept way Mr Kohl's cabinet reached agreement on plans to cut the surcharge from 7.5 per cent to

5.5 per cent from July 1 1997. The immediate cause of their anger is the way Mr Theo Waigel, the finance minister and CSU leader, decided that DM3bn (£1.3bn) of next year's DM4bn cost of the surcharge reduction should be charged to state budgets through reducing their share of value added tax receipts. In spite of a clear commitment to review the surcharge annually and "jointly with the Länder", Mr Kohl's government announced its

with the states. The alliance also shows how Germany's state politicians are prepared to pursue policies without regard to conven-tional party affiliations, and that they are increasingly prepared to flex their muscles against the coalition in Bonn.

plans without prior discussion

The states' reaction to the surcharge proposals, which are widely seen as an attempt to appease the small Free Democrat member of the Bonn coalition, was summed up by Mr Edmund Stolber, CSU prime minister of Bavaria: "You can't just go shopping and throw the bill in your neighbour's letter box."

Six weeks later Mr Stoiber was organising a "crisis sum-mit" with Mr Teufel as well as Disputes between the states and the federal government

Hamburg, Lower Saxony and Rhineland Palatinate in a bid to save jobs at Dasa, the lossmaking German aerospace Against such a background,

it is unlikely that state resistance in the solidarity sur-charge dispute will crumble quickly. Negotiations seem sure to extend beyond state elections on March 24 in Baden Württemberg, Rhine-land Palatinate and Schleswig

But for once, delay in pushing through a government measure may prove advantageous to Germany as a whole. States and federal politicians have begun thinking of an inevitable compromise to

resolve the dispute. An eventual cut in the solidarity surcharge is likely to be packaged with other tax reforms, including the planned elimination of wealth tax and a restructuring of business taxes. There is even a chance that the government's bungled handling of the solidarity surcharge could yield a partial, but much needed, reform and simplification of Germany's excessively complicated tax

EUROPEAN NEWS DIGEST

Discrimination rules to change

The European Commission yesterday served notice it would press ahead with proposals for legislation to change the balance of the burden on proof in sex discrimination cases to ensure it is shared equally by the plaintiff and defendant. The Commission's last attempt to have legislation approved by the Council of Ministers in 1994 was vetoed by Britain. As a result Mr Padraig Flynn, the EU commissioner for social policy, set in train procedures under the Social Protocol of the Maastricht treaty, which excludes the UK.

A Commission official said a new law was necessary because women who make allegations of sex discrimination have to bear the full burden of proving the case, even where certain facts are easier for her employer to establish". The new rules mean the applicant must show a prima facie case, after which the burden shifts to the Caroline Southey, Brussel

Hague wants Serb officers held

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The Hague war crimes tribunal last night asked the Bosnian government to hold two Bosnian Serb army officers while it decides whether to charge them and request their extradition. The Bosnian Serb army commander General Ratko Mladic, who is himself facing war crime indictments, has threatened to break off relations with the Nato-led peace implementation force, lfor, unless the men are released. The two, Gen Djordje Djukic and Col Aleksa Krsmanovic, were among eight Serbs arrested by Bosnian government police in Sarajevo. Neither are on existing lists of Hague suspects and the Bosnian Serbs say the Moslem-led government violated international law by

Bosnian government officials said they would be handed to for or their UN police for extradition if served with Hague

■ In Mostar, south-west Bosnia, hundreds of Bosnian Croats demonstrated against plans by the town's European Union administrator, Mr Hans Koschnick, to reorganise the new municipality, saying they favoured Moslems. An BU official described the crowd as a "lynch mob" and the German government protested to Croatian President Franjo Tudiman. The German cabinet yesterday agreed that German Tornado aircraft supporting the multinational force in Bosnia should also be allowed to operate over East Slavonia. The measure seems sure of widespread support in the German parliament.

Paul Wood, Belgrade and Peter Norman, Bonn

France acts over tax evasion

The French government yesterday stepped up its effort to stop tax evasion by multinational companies by strengthening proposals for a new law on the reporting of company accounts.

The new bill, which was yesterday finalised by the French finance ministry, will be presented to parliament this spring. It aims to give the government more powers to collect information on the internal operations of multinational companies operating in France. The initiative comes amid growing suspicion that corporate tax evasion may have been one reason behind the lower than expected budget revenues

In particular, there are concerns that multinational companies are using "transfer pricing" - the rate at which different subsidiaries charge for services and goods provided to each other - to move profits out of France. Mr Alain Lamassoure, the budget minister, yesterday said: "I fear that one of the problems [behind lower than expected tax revenues] is that some enterprises tend to centralise their profits in low The new law would allow the French authorities to demand

more information about the transfer of goods and profits in multinational groups and give it powers to impose additional taxes using this information. The French employers group, the Patronat, has expressed concern that any excessively draconian regime could deter foreign investment.

However, the finance ministry yesterday insisted that it was primarily seeking a more "clarified" law. "Companies which are honest have nothing to fear - the others, though, might," an official said.

Paris seeks to privatise by decree

The French government is to ask its parliament for authority to privatise state companies with a turnover of less than FFribn (\$200m) and fewer than 1,000 employees by decree, instead of going through the cumbersome legislative procedures now required for all self-offs.

The simplified procedure will apply to about 10 of the 21 companies on the government's original privatisation list. Their sale, by private placement rather than stock market flotation, will no longer require a bill through parliament or valuation by the privatisation committee.

The government yesterday added the Société Française de Production, a TV sport film company, to the privatisation list. However, its 1,100 workforce will require it to be sold off in the David Buchan, Paris

Basques protest against killing Electioneering came to a halt in the Spanish Basque country

yesterday in a display of revulsion over Tuesday's assassination of Mr Fernando Múgica, a prominent Socialist figure and brother of one of the chief candidates for the general election on March 3. The main parties, locked in a tight battle for political dominance in the region, all suspended their campaign programmes and backed a demonstration in the streets of San Sebastian following the funeral yesterday evening. Political leaders congregated in the Basque city. including Mr Felipe González, the prime minister, and Mr José María Aznar, the opposition leader – himself the target of a terrorist attack last April. Police were hunting a four-member squad of the Eta

separatist organisation which escaped after the shooting. Mr Múgica, who was 62, is the 19th Basque politician to be killed since Spain introduced a democratic constitution in 1978. His brother, Mr Enrique Mugica, the Socialist parliamentarian and former justice minister, said he would "not forget or forgive". David White, Bilbao

ECONOMIC WATCH

Germany

Edward Mortimer talks to Silvio Fagiolo, the likely IGC chairman

Unice secretary for social Italian career diploaffairs, said. He added that mat, faces the dauntretaining the original definiing task of organising the tion of a transfer left a high intergovernmental conference degree of uncertainty about (IGC) charged with revising the Maastricht treaty. After Mr Padraig Flynn, EU comthe opening session at foreign minister level, to be held in Turin on March 28-29, Mr missioner for social affairs, advised fellow commissioners to drop the clause to "avoid a Pagiolo will chair the conferconstitutional clash" with the ence for its first three months. At least he thinks he will, but he won't know for sure The proposed revision had until there is a new Italian been suggested "not in any government, in which Mrs Susanna Agnelli may or may way to impose restrictions on the transfers now covered but simply to make it clear what a not still be foreign minister. If she is not, her successor might in theory want someone else in charge of the IGC. He said the parliament's view was that the proposed The chances of finding some changes would not improve

one better qualified would be legal certainty, while bringing slim. Having represented Italy in new factors of uncertainty in last year's pre-IGC "reflec-tion group", chaired by Mr Carlos Westendorp of Spain, Mr Fagiolo has all the fiendwhich could prove prejudicial to both workers' rights and Mr Flynn has left the door ishly complex issues of EU open for further negotiations institutional reform at his finger tips. Meanwhile, he is He said the Commission doing something Italian civil servants are quite used to -

> give him instructions. He plans to get the conference off to a brisk start, with

weekly meetings enabling it to touch on all the main issues so hensive "interim report" when

broker the first deals and trade-offs, leaving it to the Dutch to reach the final compromise in the first half of next year. By that time, there may be a new and more ame-But Mr Fagiolo does not

despair of reaching agreement even with the present one, knowing as he does that it strongly favours eastward enlargement of the EU, which in his view makes it essential to render the institutions more efficient. "What value would it have," he asks, "for the new countries to join a Union which is ineffective?"

Mr Westendorp's report. presented to the Madrid summit in December, was criticised for making no attempt to reconcile the divergent views of national governments. But that, Mr Fagiolo explained in an interview yesterday, was not its job. It had to "reflect" in two senses - to ponder the issues but also to reflect the

actual state of opinion within the EU, which is "very fragmented". It would be for the IGC itself to work out the necessary

with current pessimism about the conference. He believes it will be a success "in the sense of finding solutions which spond to the main needs of the Union: a more visible profile in external affairs, and to have it felt by the citizens as much closer to them and their problems".

onceding that the EU has lost legitimacy ∕since Maastricht, Mr Faglolo puts this down to two main causes: unemployment and the lack of an effective foreign policy, especially on former Yugoslavia.

is "essentially a matter for single countries and for the global economy".
But foreign policy is at the heart of the IGC's agenda. The discussion about institutions

may seem abstract, Mr Fagiolo says, but "institutions are really the instruments to do things". It is when they do not work that the EU becomes "really irrelevant". Mr Fagiolo sees an emerging consensus in the Union on the need to make the institutions "more responsible, more visible and more personal".
For foreign policy, he adds,

the Union "has to have a face or a voice" - perhaps a secretary-general on the Nato model, or an elected "foreign policy president" serving for three years. One point on which every-

one agrees, including the UK, is the need for "a coherent analysis and planning body for

Thus the separate "pillars"

things countries could not give

Tackle from behind: Bertelsmann and the Kirch group have taken Bundesliga TV rights away from public broadcasting for £270.2m **BIG TWO WIN GERMAN FOOTBALL TV RIGHTS** (£30.99m) for Irish Steel was formally approved by the The European Commission European Commission yesterdecided yesterday to drop pro- day, write Emma Tucker in ing and restricted in their right to adver- man market since private independent By Judy Dempsey in Berlin Brussels and Andrew Jack tise - to respond to the changing commer-

Germany's two most powerful media conglomerates have won the rights to broadcast the Bundesliga, the national football league, further undermining the role of public service broadcasting.

In a deal worth more than DM600m (£270.2m) forged between the Kirch group, Bertelsmann and the Bundesliga, the broadcasting of the country's national sport will shift from the public sector channels to private television networks.

The Bundesliga - which consists of two divisions, each consisting of 18 clubs will be broadcast by Sat-1, the private commercial television network owned by the Axel Springer newspaper group and the Kirch group. Sat-1 paid more than DM450m for the rights which will start in the 1998 season and run until 2000.

Germany's only pay-TV channel Premiere, in which Bertelsmann has a large stake, has also paid the Bundesliga DM70m a season for the right to broadcast live two matches per week in 1997-98 and 1998-89. The agreement illustrates how difficult it is for public television channels dependent on a licence fee for their financcial requirements of sport.

The issue is also important in the UK. where on Tuesday the House of Lords voted to ensure that important sporting events should remain on terrestrial television. The German public service

Football's costs have soared. For example, insurance premiums for player injuries are up

700 per cent this year channels ARD and ZDF have already lost the rights to Formula One motor racing and boxing. They used to give limited cov-

The agreement also confirms how televi-

Bertelsmann conglomerates, despite the

new networks which have entered the Ger-

erage of the Bundesliga, but now will have to ask permission to do so. sion rights are increasingly being concentrated in the hands of the Kirch and

commercial television was permitted in However, Sat-1, a cable network avail-

able in most homes and which viewers do not have to pay extra for viewing will not be allowed to broadcast all matches live. "Sat-1 will be able to show the matches after the games have been played," said Mr Michael Novak, German Football Association spokesman. "However, each season it will be able to broadcast live five matches of its own choice."

In an attempt to prevent the Kirch group from gaining a monopoly over the TV rights and to secure more revenue, the Bundesliga struck up the deal with Premiere, which has 1m paid-up subscribers who pay DM44.50 a month. Premiere, which was founded in 1991. is

partly owned by Ufa, a subsidiary of Bertelsmann, which holds a 35.5 per cent stake. France's Canal Plus also holds 35.5 per cent. The remaining minority stake is held by the Kirch group. Mr Novak said the deal would help finance the soaring costs of insuring players against injury. These have risen 700 per cent this year and some small clubs are struggling.

Italian guiding hand for EU

r Silvio Fagiolo, an

getting on with the job without waiting for a minister to

that he can present a compre-Italy hands over the EU presi-dency to Ireland at the end of The Irish will then have to

nable government in London.

Mr Fagiolo has no truck

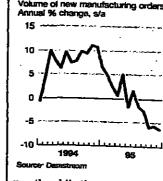
Unemployment, he admits,

the whole foreign policy of the Union", able to co-ordinate the external economic and trade policies, which come within the competence of the Commis sion and the European Parliament, with the political and security issues which are dealt with by intergovernmental negotiation.

of the Maastricht structure would be brought closer together, but Mr Fagiolo is convinced they will remain

"Justice, home affairs, foreign policy, security: these are up without becoming a federal

German orders fall in December



slowdown was underlined yesterday by seasonally adjusted figures for manufacturing orders showing a volume fall of 0.4 per cent in December against November and a 6.4 per cent drop against December 1994. The month-on-month decline reflected a 15 per cent fall in eastern Germany following an exceptional bunching in November. Orders for western German industry increased 0.8 per cent in December. Industry as a whole saw domestic orders fall by 2.4 per cent in the

Germany's economic

month, while those from abroad rose by 3.1 per cent. Mr Theo Waigel, finance minister, yesterday announced plans to cut 7,000 more federal civil service jobs over the next 5-10 Peter Norman, Bonn

French industrial production dropped 0.5 per cent between the second and third quarters of last year, according to official figures. Manufacturing fell 1 per cent.

Spain's trade deficit in December fell to Ptal72.5bn (£908m) from Pta216.1bn in November and was 27.3 per cent down on

Yeltsin tries Brezhnev era politics Business outlook in

The Kremlin has, by all official accounts, been deluged with letters from around Russia in recent days imploring President Boris Yeltsin to run again in the presidential elections in June.

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Published requests, from workers' groups, business leaders, and cultural figures, have at times seemed to echo the toadyism of the late Brezhnev era when Communist party members outdid each other in praising the great leader of the nation.

Russian television even broadcast a football match at the weekend in which the players urged Mr Yeltsin to stand again. Mr Yeltsin, 65, has said he will make up his mind by next Thursday. Despite widespread criticism of his conduct of the Chechen conflict and his own poor health. Mr Yeltsin appears to be steeling himself for the

A drastic government reshuffle and several high-profile trips around Moscow, where he has been seen buying sweets and chatting with construction workers, hardly soggest the burly Siberian leader has retirement in mind.

In Rossiskie Vesti, the government newspaper, the heads



A definite runner in June's presidential election is ultra-nationalist leader Vladimir Zhirinovsky, pictured yesterday standing up to orchestrate his far-right faction in parliament

of several of Russia's biggest ies. The executives, including doubt mindful of Communist party threats to renationalise some strategic energy compan-

privatised oil companies this Mr Vagit Alekperov, president week backed Mr Yeltsin - no of the giant Lukoil company, said it was vital for Russia to have an experienced leader

varied interests, preserve its integrity and press ahead with reforms, "The union of oil industry workers is certain that only you among Russian politicians can fully answer the demands of our time,"

Not to be outdone, several members of the presidential council vesterday wrote an open letter in Izvestia piedging support for Mr Yeltsin and criticised liberal politicians who resigned recently from the advisory body over Mr Yeltsin's policy towards Che-chnya. The president remains the main buttress of democracy in Russia and the guarantor of her Constitution," the letter stated.

The perfect opportunity for Mr Yeltsin to announce his candidacy may come next week when the president appears likely to visit Ekaterinburg, where he established his reputation as a radical Communist party boss.

The Interfax agency reported that Mr Yeltsin, who had been invited by a local group which supported his candidacy, would "address a rally attended by thousands".

The ever unpredictable Mr Yeltsin could yet decide to heed his wife's advice and retire gracefully. He would certainly appear to face an upbill battle against a revitalised and well-organised Communist party soon likely to endorse its leader, Mr Gennady Zyuganov, as its presidential candidate.

Europe faces change

By Gillian Tett in Paris

Business confidence in Europe stopped falling for the first time in more than a year in January, a survey from the day showed.

This boosted hopes that the mood in Europe may be set to change slightly in the coming months, after slower than expected growth triggered a dramatic loss of confidence in the past year. However, the survey sug-

gests that a gap is developing between the Franco-German core of countries and the rest of Europe. In France, Germany and Belgium confidence has continued to decline, but companies in some other countries, including Italy, Spain and the UK, have become more upbeat.

This range of sentiment may underscore the differing nature of Europe's present growth pattern, as large economies such as France and Germany struggle to introduce the fiscal measures needed to meet the Maastricht criteria.

According to the survey France has seen one of the most marked declines in confidence. However, Mr Alain Lamassoure, the country's budget minister, yesterday denied that the country was heading for recession. Speaking to the French newspaper Les Echos. he insisted that "this is not a recession, simply a pause – in

Some countries are performing well. But in Germany and France it is different'

the middle of this year economic growth will resume the rhythm it had back in 1994". But French economists vesterday pointed out that the recent decline in business confidence had left sentiment back at levels last seen in 1993 when France was in recession.

Although most French economists suspect that the pessimism expressed by French companies in the surveys may be exaggerated, few expect to see much growth in manufac-

Artus, chief economist at the French financial institution Caisse des Dépôts a Europeanwide crisis - some countries like Italy, Spain and Denmark are performing quite well. But in Germany and France now it is quite different, primarily because of differences in domestic demand and investment.

The Commission's survey, which covers some 23,000 companies in 12 European Union countries, found that business confidence fell further in France and Germany in Janu-

Falls also occurred in the Netherlands, Ireland and Denmark. This weaker sentiment was accompanied by declining a fall in the level of expected manufacturing orders.

Consumer confidence rose and a number of other EU countries, including France. However, a rapid deterioration in sentiment in Germany meant the level of overall consumer confidence throughout Europe remained flat in Janu-

Polish privatisation plan survives cabinet changes

By Christopher Bobinski

Poland's privatisation minister, Mr Wieslaw Kaczmarek, has survived a determined effort to oust him by the Polish Peasant party (PSL), the gov-erning coalition's junior partner, after a week of talks on a new cabinet.

The government, which was sworn in yesterday, is led by Mr Wlodzimierz Cimoszewicz, a former communist party member and most recently the deputy speaker of the parlia-ment. It succeeds one led by Mr Jozef Oleksy, who resigned after being accused of spying

The PSI, had wanted privatisation slowed down and Mr Poland's reform of its social

that this year's \$720m privatisation programme – which includes the sale of a minority stake in the country's Polska Miedz copper producer remains on track. Among other planned disposals are the Ruch newspaper distribution network, the DT Centrum chain of

city centre department stores,

as well as breweries, chemical and white goods producers. The other key economic posts in the cabinet, such as finance and industry, remain in the hands of Mr Grzegorz Kolodko, who is also a deputy prime minister, and Mr Kle-

mens Scierski. The Labour Ministry, which is crucial to the future of

Kaczmarek's survival means security system, has been that this year's \$720m privati- given to Mr Andrzej Baczkowski, an experienced ministerial official, while Mr Leszek Miller, the previous minister moves to head the cabinet office.

> The new cabinet also sees the replacement of Mr Jerzy Jaskiernia, the justice minister who was accused by both the PSL and the Solidarity opposition of using his position to aid President Alexander Kwasnjewski in his election campaign last November. Mr Jerzy Konieczny, the inte-

rior minister brought in after Mr Oleksy was accused of spy-ing, has been replaced by Mr Zbigniew Siemiatkowski, a close aide of President KwasMeasures fail to toughen stance against illegal entrants, says minister

Italy's immigration law 'inadequate'

government decree tightening Italy's immigration laws has been described as totally inadequate by a minister in the outgoing government, which introduced it on November 19.

The measures are turning out to be too complex for the bureaucracy to handle and are failing to address the most sensitive issue of being tougher in expelling illegal immigrants, according to Mr Giovanni Rinaldo Coronas, interior minister in the outgoing government of Mr Lamberto Dini.

The right-wing alliance, headed by former premier Silvio Berlusconi's Forza Italia, whose representatives proposed 38 amendments to the decree, yesterday endorsed Mr Coronas's views. The decree has yet to be voted into law: it is being enacted by cabinet decree, which will shortly have to be renewed.

Assessing the first months' operation of the decree before parliament on Tuesday, Mr Coronas said 1,973 expulsions had been decided under the new legislation but "probably none" had been carried out. "The expulsion orders, even

under the new regime, are not being effectively carried out," he declared, urging parliament to improve the expulsion system. The decree was designed to make it more difficult for those served with expulsion

orders to remain in the coun-

try. But unless a person is dures for repatriation plus the accused of a serious crime problems of obtaining funding (when he or she can be deported instantly), immigrants have a minimum of 10

The interior minister said 1,973 expulsions had been decided under the new legislation but 'probably none' had been carried out

days before expulsion orders are executed.

The orders are open to challenge in administrative courts and immigrants can use the 10 days to evade the loose control of the authorities. The cumbersome administrative proce-

problems of obtaining funding

Last year, 56,015 expulsion

orders were served but only

also create many loopholes.

7.417 were carried out. This

intended to tackle the enor-

mous gap between those per-

sons the state had sought to

compared with 6.139 actual repatriations in 1994 out of 56,586 orders issued. The new legislation had been

tical and politically unacceptable. The new decree encouraged illegal immigrants to register, regularising their situation via advance social security payments and presenting letters from employers. Since November, only 74,359

expel and the number effec-

tively repatriated. Italy has

also been criticised in this

But with over 500,000 people

in the country illegally, most politicians, backed by a strong

Catholic charity lobby, ruled

out mass expulsions as imprac-

respect by its EU partners.

people have applied to regularise their status, largely because the measures have been poorly publicised and people are waiting to see what changes parliament will make.

NEWS: THE AMERICAS

Drop in US trade deficit lifts hopes for \$

The US trade deficit dropped to \$7.1bn in November, signalling a sharp improvement in the US external position and raising hopes of a sustained strengthening of the dollar.

The commerce department said the shortfall was the smallest since March 1994. The decline marked the fifth consecutive monthly improvement in the deficit, which hit a

peak of \$11.4bn last June. The figures compared favourably with Wall Street projections of a deficit of

Mr Allen Sinai, chief economist at Lehman Brothers, the New York investment bank, said the data marked "a clear turn in trade and in the US current account deficit" and should reinforce expectations of dollar appreciation in coming months.

The improvement reflected a 1 per cent increase in exports to \$67.4bn - impressive given sluggish demand in many of US export markets. Exports in about \$8bn, in line with the November were running 9.2 per cent higher than in the \$8.2bn shortfall in October.

equivalent period of 1994. Imports fell 0.7 per cent to \$74.4bn, reflecting slower growth of consumer and business demand in the US. Imports were up in the year to November, but by only 4.6 per cent - half the rate of growth

of exports. US bilateral deficits with most regions declined substantially. The deficits with Japan and China fell to \$4.1bn and \$2.8bn, against \$4.8bn and against \$1.1bn in October.

\$3.6bn respectively in October. The deficit with western Europe declined to \$0.9bn, But the US deficit with Mexico rose to \$1.7bn from \$1.4bn, reflecting continuing strains in Mexico after last year's financial crisis.

1993, having lost a takeover

battle to their cousin, Mr

Only 18 months ago Mr

Javier Garza was boasting of

plans to invest \$10bn in the

soon-to-be liberalised telecom-

munications sectors of Mexico

and Cuba, and in environmen-

tious note. The devaluation of

the Mexican peso in December

1994 and the entry of telecoms

heavyweights such as AT&T

and MCI into the Mexican mar-

ket seem to have dampened his

enthusiasm for joining the big

league. Plans to start his own

Today he strikes a more cau-

tal projects.

Eugenio Garza Laguera

The weakness of the US the first balf of last year, was widely regarded as a main factor depressing the dollar on foreign exchange markets. The sharp improvement now apparently under way should help boost confidence in the US currency, especially as the strength of US exports is industrial competitiveness rather than growth of overseas

1995

Trouble with the Cuban telephone bill

Leslie Crawford and Pascal Fletcher investigate the failure of Grupo Domos of Mexico to pay its final instalment and clinch a \$1.5bn telecoms joint venture with Havana

uba's flagship foreign investment project – a \$1.5bn telecommunications joint venture with Grupo Domos of Mexico - appears to have turned sour because of the failure by Domos to honour its part of the bargain.

Domos, a private Mexican group, has failed to pay a final \$50 m instalment for its 49 per cent share in the Cuban telephone company Etecsa. The payment fell due last October. and Domos admits it is looking for a new foreign partner to provide the cash it does not

The group's financial difficulties are an embarrassment to the Cuban authorities, who announced the telecommunications project with much fanfare during a meeting in Cuba, in June 1994, of President Fidel Castro and Mr Carlos Salinas, then Mexico's president.

The joint venture is, on paper, to be the biggest foreign investment on the island, as well as Cuba's first big divestiture in a big public utility. Given its importance to the Cuban economy, many were surprised at Havana's choice of the company to spearhead the modernisation of its dilapidated telecommunications net-

Domos, a little-known company with limited experience in the sector, was selected in preference to European and Canadian competitors. It seems Cuba's close political ties with Mexico tilted the balance. Lanos agreed to pay \$706m for its stake in Etecsa, and pledged to invest \$750m over the next



Trying to get through in Cuba: the system needs money for modernisation

seven years to expand services. However, after a honeymoon period while legal details and organisation were being tackled, doubts began to surface about Domos's ability to

deliver in Havana, Mr José Luis Rodriguez, Cuban vice-president and economy minister. said there were "steps to take" so as to resolve the issue, but insisted it was not affecting

Etecsa's operations. In Mexico, however, Mr Javier Garza Calderón, president of Grupo Domos, could not say precisely when he would be able to meet the \$320m commitment. "We real-

ise this is a very important issue for the Cuban government, as it is for us,"

Mr Garza said in an interview at his office in the northern Mexican city of Monterrev. We are looking for a partner who can bring value-added to the company, and who will be acceptable to the Cuban authorities."

Mr Garza belongs to one of the wealthiest industrial families in Mexico, but his net worth, and that of his private company Domos, is unknown. He and his father sold their stake in Grupo Visa, one of Mexico's largest conglomerates, for a reported \$400m in pany, in partnership with Bell South of the US, have been

dropped. Mr Garza says his financial difficulties with the Cuban venture began when the Mexican government refused to extend him credit for a \$300m debt swap which formed part of the deal. Cuba owed this money to the Mexican government and, under the terms of the purchase agreement, Domos had agreed to cancel the debt.

According to Mr Garza, the Mexican government demanded cash, and set a price way above the value of Cuban debt which is traded in the secondary financial markets.

Soon after signing the deal with Cuba, Mr Garza sold a quarter of Compania Interamericana de Telecomunicaciones (Citel), the holding company for his Cuban venture, to Italy's Stet for \$281m. Now, he would like to sell another 24 per cent to a new partner for \$500m-\$600m.

Based on a new valuation by KPMG Peat Marwick, the UK accountants, Mr Garza says Etecsa, which was valued at \$1.5bn in 1994, is worth about

Potential investors are likely to balk at the price tag. Etecsa's theoretical valuation is roughly half the market capitalisation of Telmex, Mexico's privatised telecoms company and one of the largest corporations in Latin America.

Mr Garza argues the price is merited by the 12-year exclusive telecoms concession long-distance telecoms com- awarded by the Cuban govern-

ment and by a dramatic increase in the volume of international calls from Cuba since the US lifted its telecoms embargo against the island. International calls rose from 400 a day at the start of 1995 to 50,000 a day in December, which netted a \$120m profit for Etecsa last year, according to Mr Garza.

Mr Raul Taladrid, Cuba's deputy foreign investment minister, said Domos's difficulties would not affect Cuba's plans to modernise its telecom-munications. "We hope the Mexican partner stays. It's such a good deal that it's going to go ahead. Everyone wants to come in. We have a captive market of international phone

The difficulty Cuba has experienced with Domos, however, is likely to make it choose its foreign partners more carefully in future.

The Cuban telephone venture is the second big Mexican investment to go awry in the wake of the country's financial crisis. In September 1994 Cuban and Mexican officials announced that a group of Mexican state and private investors, Mexpetrol, would modernise and operate an oil refinery built in Cuba by the Soviet Union.

A year later Cuban officials said the \$200m refinery project, at the port of Cienfuegos, with the Mexican group had been "cancelled" and Cuba was again seeking foreign partners for the venture, so far apparamerican News Digest

Boeing crash 'due to storm'

Lightning may have caused the crash of a Boeing 757 aircraft off the Dominican Republic, in which all 176 passengers and 13 crew are believed to have died, the bead of the main tour operator using the flight said yesterday.

Mr Vural Oeger, head of German-based Oeger Tours, said he had heard from Alas Nacionales, the Dominican airline which chartered the aircraft, that lightning appeared to have damaged both engines, causing the aircraft to plunge from an altitude of 10,000 feet on Tuesday night.

"We doubt there are any survivors," said General Juan Bautista Rojas Tabar of the Dominican Air Force. "It appears that the airplane sank immediately. We found some floating debris but no pieces of the plane."

In Germany, the transport ministry said the Boeing was not insured and did not have proper authorisation for its flight to Germany. London underwriters said the airliner had hull insurance worth \$34m, partly underwritten in the UK capital, but it was not clear what passenger liability insurance was in place to cover death or injury costs. This was the second crash of a Boeing 757 in less than two months. On December 20 an American Airlines jet crashed into a mountain as it approached Cali in south-western Colombia, killing 164 Ralph Atkins, London and Reuter, Puerto Plata

Challenge for cyberspace bill

A telecommunications bill which President Bill Clinton is due to sign today faces legal challenges over regulation of pornography in cyberspace and language that, critics say, could hamper women's ability to get abortion information on the Internet.

"The minute after he signs it, we're going to be in court seeking a restraining order," said Mr Philip Gutis of the American Civil Liberties Union. He said that about 20 groups and individuals - including privacy rights activists, Planned Parenthood and others -

have already joined the ACLU to become plaintiffs in such a case. They cite constitutional concerns over free speech and Lawyers say the language under dispute would impose criminal penalties on people who make available "indecent"

material to minors on the Internet or a computer on-line

service. It also could make a crime out of the posting, on the Internet or a computer bulletin board, information that could be used to produce an abortion. Reuter, Washington

Haitian president sworn in

Mr René Préval, an agronomist and a former prime minister of Haiti, was sworn in yesterday as the country's president, succeeding his ideological mentor, Mr Jean-Bertrand Aristide. The peaceful transfer of power was unusual in a country whose leaders since independence 192 years ago have come to office through coups d'état or elections of dubious integrity.

Mr Préval, who takes over a country ranked the poorest in the western hemisphere, had said this week that his priorities were improvement of the economy and ending outbreaks of

violence and public disorder. He plans meetings with friendly governments, aid agencies and financial institutions reluctant to release most of the \$1.2bn promised to Haiti because Mr Aristide did not implement agreed economic reforms, including the unpopular

privatisation of state enterprises. Officials said yesterday that Mr Préval will carry out the privatisation, but will seek changes to make the programme "more acceptable to Haitians." Canute James, Kingston

Israel rejects claim that kibbutz debt errors threaten banking system.

Israel's central bank yesterday denied that the country's big commercial banks might face collapse because they miscalculated debts owed by the kibbutzim, or collective

It had been claimed the banks might be forced to pay back kibbutzim for years of overcharging and miscalculation of debt,

role in the creation of the Jewish state, began as agricultural collectives but have become more industrialised over the years. They have been plagued by poor management and high expenses in providing consumer comforts - more luxurious housing and the latest electronic goods -

to try to retain members. The denial was aimed at calming the financial markets and reassuring investors

Hapoalim, the country's largest. The central bank statement came after the publication of a report by a legal expert examining the debt history and

accounts of individual kibbutzim. The expert's report, commissioned by the kibbutz movement, detailed individual cases of banking miscalculations and claimed that the errors nationwide were so serious that they could threaten the banking sys-

tem. Estimating current kibbutz debt at Shk15bn (£3.2bn), Mr Zeev Abeles, the ceniral bank's supervisor of banks, said yes-terday's reports "do not reflect reality in any way". He said the commercial banks had put aside enough in reserve to stay out of trouble. "These reserves represent a cushion for possible future losses and will also serve to weaken their possible impact on banks' profitability." He said government had responded adequately to the

arrangement for the kibbutzim of culations on their personal accounts.

However, it is unlikely the controversy will die down quickly. The kibbutzim have claimed that for years the commercial banks have incorrectly calculated accounts and accumulated millions of dollars, illegally compounding kibbutzim debt. Independent consumer banking groups have also charged that individual

problem by making a first debt relief citizens have been victim to gross miscal-While the central bank and finance ministry sought to play down the allegations, Mr Yacov Tsur, agriculture minister, backed the report's findings. He said evidence of poor accounting required a formal inquiry and he accused the central bank and treasury of seeking to avoid an inquiry in order to maintain the credibility

Fitful Africa deepens donors' dilemma

Michael Holman says would-be friends will have found many elections but not much democracy

Africa's decade of democracy, the 1990s are proving that the path to multi-party politics and market-driven economic policies is a

Recent coups in Niger and Sierra Leone, unrest in Equatorial Guinea, the deepening crisis in Nigeria and the failure to restore order in Zaire, Liberia, Sudan, Rwanda and other crippled sub-Saharan Africa states are the most obvious signs of stress.

But adding to the concerns of international donors, anxiously looking for evidence their policies are helping Africa recover from its disastrous post-independence record, has been the weak performance of government and opposition alike in many of the continent's new democracies.

"The wind blowing from Europe has begun to sweep Africa," enthused the late French President François Mitterrand in 1990, as the end of the cold war and the democratisation of communist regimes helped inspire African electorates frustrated by years of dictatorship. France, Britain, the US and other leading donors added to the pressure on authoritarian regimes by linking aid to what they called "good governance".

From Ethiopia to Zambia, military rulers succumbed to democracy, and one-party civilian regimes gave way to demands for multi-party elections. In several, notably South Africa and Namibia, democracy has taken root, adding them to the ranks of Botswana and Mauritius. But in most the outcome has been flawed or fragile.

Is it because the democratisation of a continent burdened by arbitrary boundaries and the lop-sided economic legacy of the colonial era is bound to be "gradual, messy, fitful and slow, with many imperfections along the way", as Larry Diamond, an American political scientist, has

Or have the donors got their pri- hand in hand with political change orities wrong, forcing the continent to "follow mindlessly the present politi-cally correct and stridently advocated view that democracy is the pre-condition for economic development", as Singapore's senior minister Lee Kuan Yew put it in a speech in 1993.

Taking multi-party elections as a yardstick of change, the continent has been transformed. Over the past few years parliamentary elections have been held in 35 of 48 sub-Saharan countries. But encouraging though this is, say African analysts, the transition to democracy is far from complete or secure In 17 countries "these elections did

not bring about significant change in

Elections have been held in 35 of 48 countries in sub-Saharan Africa

the direction of democracy", argues Dr Marina Ottaway, visiting professor of African Studies at Georgetown University. Washington.

In seven countries (Burkina Faso, Cameroon, Ethiopia, Gabon, Guinea, Mauritania and Togo) elections were "seriously flawed". In another four (Angola, Gambia, Nigeria and Burundi) election results "were voided by subsequent non-democratic interventions"; and in six (Congo, Djibouti, Ghana, Ivory Coast, Kenya and Senegal) the elections "were at best marginally free and fair", writes Dr Ottaway in a paper published last

For aid donors this record poses awkward questions. Although economic reforms - competitive exchange rates, trade liberal-isation, privatisation - have gone the link is not borne out by the Asian experience, as Mr Lee pointed out. Nor, he could add three years later, is it self-evident in Africa either.

It was Ghana which blazed the African economic reform trail in the early 1980s, making it the World Bank role model, a status enhanced when the military government of Jerry Rawlings held multi-party elections in

But in the run-up to the polls, the government relaxed monetary and fiscal discipline and eased back on reform measures, including privatisa-tion. Although the ruling party won the election, it paid a high price: money supply rose, inflation climbed, and foreign investors held back.

Now Uganda has taken over as the star performer, registering annual average economic growth of around 5-6 per cent cent over the last 10 years. President Yoweri Museveni, however, presides over a de facto oneparty state, tolerant of opposition, but allowing no fundamental challenge to his administration.

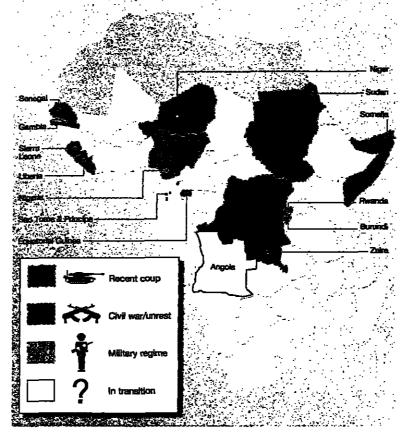
Had the record of opposition parties in Africa's new democracies been more encouraging, donors would be

on firmer ground.

As it is, the opposition performance has been weak, whether in Ivory Coast, Kenya, Zambia, Tanzania, Zimbabwe or elsewhere. Ethnic loyalties, not policy, have determined voter allegiance, while the institutions which should buttress democracy ~ the press, judiciary, civil service, trade unions - have yet to recover from the era of autocratic rule.

Meanwhile the donors' own shortcomings have become increasingly apparent. Trade or security concerns frequently take precedence over strict enforcement of the principles of "good governance", a fact many donors do their best to conceal by conducting discussions in secrecy.

The battle for democracy south of the Sahara



They are also divided within their own ranks, and often inconsistent in their approach, making multi-party politics a condition of aid to Kenya, but not Uganda, for example. Critics also point out that the same donors have not allowed human rights to stand in the way of increased trade

For donors trying to steer a course between principle and pragmatism, rewarding reform as well as punishing transgression, the decisions are often difficult But as Dr Ottaway points out, there

is always a danger that the aid com-

munity can be outwitted: "African leaders are learning that foreign donors can be appeased without a complete surrender to the voters'

"They are becoming adept at holding elections that are just open enough not to incur sanctions by the international community while protecting themselves against excessive competition."

With the leaders of Ghana, Zimbabwe, Zambia and Kenya all facing elections in the coming months, no doubt both opposition parties and donors will be bearing this in mind.

INTERNATIONAL NEWS DIGEST

Iraq restores power to Kurds

The Iraqi government, in a hid to mend fences with its Kurdish rebels, will resume the supply of electricity to its northern provinces, the government newspaper al-Jumhouriya reported yesterday.

The move was made as Iraqi and UN officials met in New York to discuss an oil-for-food scheme in which Iraq would be allowed to sell limited amounts of oil in order to ease the suffering of its people

UN Resolution 986, which Iraq rejected but is now willing to discuss, allocates \$130m to \$150m for the UN humanitarian programme for Kurds for each \$1bn of oil sales. The earmarking of money for the Kurdish north and how food will be distributed there are believed to be the most difficult hurdle at the New York talks.

Sun City in political gamble

The government of North West province, formerly the South African "homeland" of Bophuthatswana, has joined forces with Sun International, owners of the Sun City resort and other casinos, to preserve its share of profits from gambling resorts licensed during the apartheid era.

Mr Martin Kuscus, North West finance minister, told the national parliament's committee on lotteries and gambling that earnings from the provincial governments' Ri.6hn stake in Sun International were vital to fund development and welfare projects.

The committee is examining proposals in the National Gambling Bill which would reduce the number of licences in North West from seven to five. The bill also includes anti-monopoly clauses which threaten the exclusive gaming rights secured from Mr Lucas Mangope, the deposed Bophuthatswana president, by Sun International, the leisure group founded by Mr Sol Kerzner.

Mark Ashurs Mark Ashurst,

Lebanon to curb broadcasters The Lebanese government decided yesterday to close down

dozens of private television and radio stations which have flourished since the 1975-90 civil war.

It will license only five private television stations and 10 private radio stations. At present there are 57 private television stations and more than 150 radio stations operate in Lebanon. Many were set up by civil war militias but have been commercialised since the war ended.

Opponents of the proposal say it is an attempt to curb press freedoms and concentrate the media in the hands of political and sectarian chiefs.

Reuter. Beiru.

NEWS: WORLD TRADE

Thais to begin talks on power supplies

By Ted Bardacke in Bangkok

Thailand's state-owned Electricity Generating Authority yesterday announced a further step towards privatisation, the largest of its kind in Asia, saying it would start talks with two international consortia to supply up to 1,400MW of power by the year 2000.

The consortia are Tri Energy, made up of Thailand's Banpu Coal and Texaco and Black & Veatch of US, and another including Thai Oil, Unocal and Westinghouse of the US. They were selected from 16 bidders who submitted documents last June. Back-up consortia, which will be called on if the two top-rated groups cannot reach an agreement, include Bangkok Energy System, a Thai-US joint venture, and Tuna Power, comprised of Loxley and Hemeraj of Thailand. Powerfin of Belgium and Bechtel of the US. Talks are expected to conclude in Sep-

Next month the authority will announce another shortlist, culled from 17 additional bidders, to supply 2,400MW of electricity in 2001 and 2002. Documents for another round of bidding, to supply 4,000MW issued later this year.

Both Tri Energy and Thai Oil, as well as the back-up consortia, propose building gasfired plants, quashing specula-tion the authority would favour coal-fired plants because of concerns about the stability of natural gas supply. 'It looks like we have more gas coming from our own production and from our neighbours," said Mr Preecha Chungwatana.

the authority's governor. The electricity authority has put a premium on diversifying fuel sources, and competition from coal in the next list is likely to be more acute, despite

Mr Preecha said the difficulty of evaluating 88 different options from 30 consortia, with numerous geographic loca-tions, fuel sources and pricing structures, meant in the 2003-2006 round the authority would specify the fuel and gen-

Rolls-Royce wins more Asian orders

Rolls-Royce of the UK continued its run of Asian successes yesterday by announcing that Singapore Aircraft Leasing Enterprise (Sale) had chosen its Trent 800 engines to

power six Boeing 777s.
Sir Ralph Robins,

Although Rolls-Royce last year won the contract from Singapore Airlines to provide engines for 61 Boeing 777s, vesterday's Sale order was not a foregone conclusion. Mr Cheong Choong Kong,

managing director of Singapore Airlines, which has a 50 Sir Ralph Robins, per cent stake in Sale, had said engines from Pratt & Whitney Rolls-Royce chairman, said at that the choice of engines for of the US. Rolls-Royce has also the Asian Aerospace show that the leasing company's Boeing won contracts to supply

the order was worth \$150m. 777s would depend on the engines for Boeing 777s oper-dian companies Westcoast wishes of the airlines which planned to fly the aircraft. Sale has options on another 10 Boeing 777s but has made no deci-

sion on engines for these. Last year's Singapore Airlines order was a breakthrough for Rolls-Royce as the carrier had traditionally bought its engines from Pratt & Whitney

Cathay Pacific and Thai Airways International. The decision takes the Trent's market share on the Boeing 777 to 36 per cent.

 Rolls-Royce yesterday also announced an order for its industrial Trent aeroderivative gas turbine by Whitby Cogeneration Partnership of Canada, a venture between Cana-

Power and Atlantic Packaging. Reuter reports from Singa-The engine will be supplied as part of an electrical generat-ing plant designed by Westing-

house Electric. The cogeneration plant will

supply power to Ontario Hydro, and provide process steam to an Atlantic Packaging

US lets shipping trade talks gently sink

An election year is no time to make headway on liberalisation, writes Guy de Jonquières

ess than six months before they are due to be concluded, negotia-tions aimed at liberalising world merchant shipping are floundering in a sea of troubles. Not only have the talks made little headway; but some observers are questioning whether they are really worth The talks, in the World

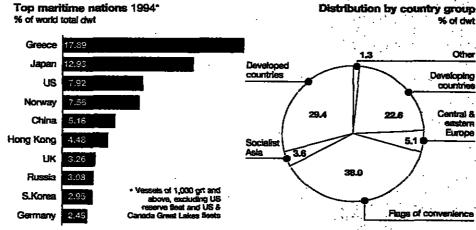
Trade Organisation, are among the unfinished business of the Uruguay Round, which launched them as part of a landmark agreement to extend global trade rules to services Along with parallel initiatives in financial services and basic telecommunications, the search for a maritime agree-ment poses a test of the WTO's

authority and its effectiveness as a negotiating forum. Negotiators in Geneva have already sat through eight sessions. A ninth is planned for next week. Yet many partici-pants doubt a breakthrough can be made before the June

deadline set for an accord. The talks' main goal is to commit members to abolishing protectionist practices on international shipping routes, such as reserving a share of cargo for national lines. They also aim to open up port and auxiliary services, such as pilotage

and cargo handling. The most frequently cited stumbling block is the US, which has tabled no proposals to liberalise its market since it withdrew the modest offer it made in the Uruguay Round. The US insists it is up to other governments to make the running. Almost 30 other WTO members, including the European Union, Australia, Canada and some Asian countries.

World shipping: where the weight is Top maritime nations 1994* % of world total dwt



have kept offers on the table. However, negotiators say they have little incentive to improve them until Washington commits itself more actively to the

Little suggests that will hap-pen soon. US shipping opera-tors, and the small but politically powerful US maritime unions, are unenthusiastic about a global accord. The Clinton administration appears split on the issue and averse to grasping it before the presidential election in November.

Indeed, Washington has been widely accused of caving in to its shipping lobby late last year, by enacting legislation which gives US shipping companies a monopoly over the transport of exports of crude oil from Alaska's North Slope Some shipping experts argue,

however, that global competi-

tion in the industry is now

growing so fast that the WTO negotiations are irrelevant. These talks are trophy hunting, designed to keep trade policy groupies in business," says one European industry official.

in much of the developing world, governments have aban-doned cargo reservation systems, as the state-owned lines which they were supposed to benefit have suc-cumbed to financial difficulties and more efficient international operators.

The trend has been particularly striking in Latin America, where freer competition has cut container rates by 25 per cent in three years. It has also spread to Asia. Korea, for instance, plans to scrap its cargo preference rules by 1998. Such practices are now systematically applied only by a few African countries.

The EU, meanwhile, says its shipping market is already open, except for restrictions on a few African routes and services at a handful of European ports. The US retains some cargo preference laws, but they are estimated to affect less than 2 per cent of US ocean-

borne foreign trade. Even enthusiasts concede a WTO agreement would do little to open markets further. Its main benefit, they say, would be to cement in place liberalisation already achieved and curb US laws which provide for unilateral trade retaliation in shipping.
One area in which real pro-

tectionist barriers remain is in the transportation of goods to and from ports. The US has proposed that this issue be brought into the WTO negotiations, saying restrictions in many countries frustrate the trend towards integrated "multi-modal" cargo systems. The EU broadly supports

resisted by other WTO members. Many view it as a smokescreen for US delaying tactics, or as a back-door attempt to expand the negotiations to cover all types of surface trans-Gloomy negotiators are

that argument. However, it is

already wondering what to do if the talks are still stalled in June. One option would be to extend the deadline. But to do so again, after failing to reach a deal during the Uruguay Round, could rob the exercise of all credibility.

An alternative would be for

governments with concessions on the table to extend them to each other for a limited period. However, any such arrange-ment would be purely volun-tary and lack the binding force of WTO rules.

Another possibility is that the EU might rescue the talks by persuading other govern-ments to conclude an agreement which did not involve the US, as it did last summer when WTO negotiations on financial services faced the threat of col-

However, that trick could be much harder to pull off this time, because many developing countries are reluctant to make the sorts of concessions the EU wants unless they are matched by Washington. Den-mark and Greece also see little point in a deal which involves no US concessions.

As trade diplomats ponder this unpromising outlook, some are seeking solace from the experience. Says one: "At least we have learned that we should never again set a deadline for difficult negotiations which falls in a US presidential WORLD TRADE NEWS DIGEST

BHP shrugs off. sanctions threat

Broken Hill Proprietary, the large Australian resources group, yesterday played down a threat of sanctions against it in the US because of its involvement in a possible A\$1bn (US\$740m) gas pipeline project between Iran and Pakistan. Senator Alfonse D'Amato, chairman of the US Senate's

banking committee, wrote to BHP this week, warning the company could face sanctions if it rushed through an agreement on the pipeline to beat congressional legislation allowing US sanctions on non-US companies that invest in Iranian oil and gas projects.

BHP acknowledged that it had been in discussions with the

Iranian government, along with other western companies, but said it had made no commitments and signed no contracts. It said any reports of a feasibility study being undertaken were inaccurate, and that it would not be pre-empting US

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Beijing pressed on oil refinery

Mr Chey Jong-hyon, chairman of South Korea's Sunkyong business group, yesterday met Mr Li Peng, the Chinese premier, in Beijing to seek final approval for a \$1.5bn oil refinery in Shenzhen. The refinery is the single largest South Korean investment in China since the two countries established diplomatic relations in 1992.

Beijing has withheld final approval as it wants the refinery located elsewhere to help provide balanced regional economic development. Sunkyong prefers Shenzhen since it has harbour facilities for oil tankers.

Sunkyong has indicated it will invest \$10bn in establishing petrochemical facilities in China if the oil refinery project is approved. Sunkyong owns Yukong, South Korea's largest oil refiner.

Bulgaria to modernise reactors

Bulgaria will call for tenders for the modernisation of its newest and largest reactors to improve their reliability and efficiency. Mr Roumen Ovcharov, deputy chairman of the Bulgarian energy committee, said the US Export-Import Bank was backing a \$250m programme by Westinghouse. Russian experts, Germany's Siemens and France's Framatome are also expected to make offers for rebuilding the

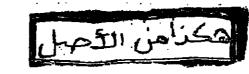
Fibre optic link for Puerto Rico AT&T, the US telecoms giant, has joined Tricom and Codetel,

two telecommunications companies in the Dominican Republic, in the construction of a \$30m fibre optic cable Reputition, in the construction of a sound interesting the country to neighbouring Puerto Rico. The Dominican companies will have a 50 per cent interest in the venture, with AT&T holding 13 per cent. Telefonica Larga Pustancia of Puerto Rico has a 7 per cent stake, while several European companies share the rest. The Antillane cable will be commissioned within 12 months, and will initially handle

be commissioned within 12 months,
15.000 simultaneous calls.
The capacity will be expanded eventually to 300,000 calls,
and will meet demand between the Dominican Republic and
Cannue James, Kingston

Cannue James, Kingston

Great China Airlines of Taiwan has ordered stx 76-passenger Dash 8-400 turboprop aircraft from Bombardier, the Canadian aerospace group, for early 1999 delivery and has options on six more. Ryukyu Air, part of Japanese Airlines, plans to have three 30 pages 100 pages to have three 30 pages 100 p plans to buy three 38-passenger Dash 8-100s with options for



NEWS: ASIA-PACIFIC

Japan may lift holding company ban China-Vietnam rail By Gerard Baker in Tokyo

Japan's ruling coalition yesterday began considering a proposed revision to the country's anti-monopoly legislation, intended to lift the 50-year ban

on holding companies. The Fair Trade Commission presented its recommendations for changes to the law to representatives of the three coalition parties in the form of a draft bill. But after initial discussions yesterday, the coalition parties were reported to be at odds over details of the pro-

The largest member, the Lib-

By William Dawkins in Tokyo

Japan's current account

surplus, measuring trade in

goods and services, fell 14.5

per cent to \$110.44bn in 1995, the second consecutive year of

The fall, in line with market

expectations, supports the rise

in the dollar's value against

the yen, up sharply to nearly

ASIA-PACIFIC NEWS DIGEST

India takes new

action on rupee

india's central bank yesterday announced a package of measures aimed at halting the recent slide in the rupes,

including scrapping a dollar credit scheme for exports and

raising interest surcharges on loans to finance imports. Mr C

moves were designed to put a brake on imports while pressing

Rangajaran, governor of the Reserve Bank of India, said the

exporters to remit foreign exchange earnings. He said they would be backed by closer RBI monitoring of forex trading.

Market uncertainty before the announcement helped keep

the rupee steady at Rs37.20 to the dollar at yesterday's close,

rupee down 8 per cent against the dollar in the past five

currency," said the treasury manager of a Bombay-based

weeks. "The moves don't affect the physical flows of

but dealers said the RBI package did not appear enough on its own to reverse the negative sentiment which has pushed the

foreign bank. "This is not going to change sentiment unless it is followed up by intervention." Mark Nicholson, New Delhi

Indonesian inflation above 10%

Indonesia's year-on-year inflation rate for January broke the

showed yesterday, but the economy registered a trade surplus for the first 11 months of 1995. The January consumer price

index rose to 10.98 per cent year-on-year and was up 2.16 per

a 4.48 per cent month-on-month increase in food prices.

cent on a month earlier. The government attributed the rise to

The November trade surplus was \$633.8m against \$509hn a

month earlier. Total exports rose to \$3.99bn in November from

\$3.90bn in October, while imports fell slightly to \$3.35bn from

Taiwan government majority cut Taiwan's ruling Nationalist party (RMT) has had its majority in the legislature reduced to one, after expelling two KMT

legislators for supporting the opposition parties' candidate for

the influential post of speaker. The ruling party now holds 83 seats in the 164-seat chamber. The two errant lawmakers both belong to Taiwan's aborigine minority, which numbers some 300,000 of the island's 21m population. One, Mr Tsai

Chung-han, ran unsuccessfully for the deputy speaker's post

Mr Sardar Aseff Ahmed Ali, Pakistan's foreign minister, is due

reports that Islamic militiamen plan an assault on Kabul this

month. "The discussions may look at ways to prevent a bloodbath," one Pakistani official said. Concerns have grown

over the security of Kabul after reports of rocket fire and air

talibaan militia. Relief workers say almost a third of the

capital's 1.2m people is either severely malnourished or starving, and the international Committee of the Red Cross

South Korea expects a 1996 net foreign exchange inflow of

\$13bn-\$15bn, against an estimated \$13bn last year, the ministry

■ The China Securities Regulatory Commission has banned local securities firms from such activities as paying kickbacks,

slandering competitors, illegally reducing or eliminating underwriting fees, or making use of officials to interfere with

raids by an unmarked fighter, thought to be controlled by the

Assault expected on Kabul

in Washington today for talks about Afghanistan, amid

Laura Tyson, Taipei

Farhan Bokhari, Islamabad

Reuter, Shangha

without the KMT's permission.

has resumed a food airlift.

of finance and economy said.

10 per cent barrier for the first time in three years, figures

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eral Democratic party, sup-ports the main principle of the FTC's recommendation, that businesses should be allowed to form holding companies, provided they do not threaten to become anti-competitive concentrations of market

But the Social Democratic party, the second largest coalimember, was understood to have demanded much tougher safeguards against anti-competitive practices. The law banning holding

companies has its roots in leg-islation imposed by the US government of occupation after

the second world war. The sim was to prevent formation of organisations similar to the pre-war zaibatsu, large crossindustrial groupings widely seen as key facilitators of Japan's military-industrial machine in the 1930s.

But last month the FTC presented the result of a long review of the law, suggesting it should be scrapped. The new legislation would continue the prohibition only when a company was thought to command excessive market concentra-

A holding company would be

ter-value foreign products. It also indicates the growing

number of Japanese compa-

nies, mainly producers of cars

and electronic goods, to have

to the PTC if its total assets exceeded Y500bn (\$1.7bn). The coalition must submit its final version of the bill to parliament by the end of this

week if it is to be approved in

the session ending next month.

In anticipation of the passage of the bill, the country's Big Four stockbrokers had begun to study ways of setting up holding companies, officials said yesterday. The four companies, Nomura, Nikko, Daiwa and Yamaichi, are considering divesting their operations into separate activities, under the overall supervision of a hold-

The plan would be limited mainly to reorganisation of their business, and would not extend to possible alliances with other companies.

Last week several leading banks were reported to be con-sidering a radical review of their relations with other companies as a prelude to establishing holding com-

At present, banks hold vast numbers of shares in all sorts of companies and might sell some of them as part of a refocusing around alliances organised under financial hold-

Current account surplus down by 14.5%

Y106 to the dollar in Tokyo per cent fall in December. yesterday. It came after a 15.5 Exports rose by 11.2 per cent last year, but this was easily outstripped by the 22.8 per per cent year-on-year decline in the December surplus to \$10.7bn, the finance ministry cent growth in imports. This is

announced yesterday. Japan's politically sensitive trade surplus, the largest slice of the current account, fell 7.6 per cent to \$134.8bn for the whole of 1995, the first fall in five years, after a 9.5

shifted domestic production to cheaper foreign countries, from where they sell goods back to Japan. testament to Japanese consumers' growing appetite for bet-

Japan's traditional deficit on services grew 61 per cent to \$14.98bn. Most of that increase came from a rise in the number of Japanese taking holidays abroad, causing the deflcent to a record \$33,51bn

an increase in foreign invest-ment income. The balance on

the investment return account rose nearly 10 per cent to \$45.08bn, a consequence of the rise in interest payments on increased holdings of foreign bonds - higher yielding than Japanese ones. The deficit on the long-term capital account grew to \$84.5bn from \$82.04bn.

> Never before have you had such economic pressure coming from China, not in the last 2,000 years," said one European diplomat. "The reality is that they have to deal with China." Relations with China are important to Hanoi, not least

Ideologically, too, the Vietnamese communist party feels it owes a debt to its Chinese counterpart for military and political help in Vietnam's struggle against France, the former colonial power, and against the US-backed South Vietnamese regime.

links past and future

CHINA

Two long-standing enemies are feeling their way towards a new relationship, writes Jeremy Grant

VIETNAM

CAMBODIA

In Vietnam, worries about

China's economic muscle may

not be expressed openly, but

are real nevertheless. At Hano-

simex, northern Vietnam's

largest and most prestigious textile mill, officials show off

garments made from locally

spun yarn. But privately, they fear for their future. "You

know." one factory manager

confides, "a Chinese suit may

not be as good as a Vietnamese

one, but I can buy a Chinese

one for half the price."

The most obvious threat to

Vietnam's manufacturing base

comes from southern China.

Cheap consumer goods made

there nour across the porous

border every day, popping up

in markets across northern

Vietnam and to a lesser extent

in Ho Chi Minh City. Vietnam-

ese officials estimate that an

estimated \$1.4bn worth of

investment department.

Last year, a sharp rise in the

price of rice in southern Chi-

nese provinces sparked smug-

gling of Vietnamese rice across

the border on a massive scale,

highlighting the vulnerability

of the Vietnamese economy. "If

they want to teach Vietnam a

lesson all they need to do is

Chinese province," said the

broadly of co-operation in

fields of mutual interest but

have ruled out joint-ventures

In Hanoi officials talk

raise the price of rice in one

European diplomat.

Text week, trains will rumble out of stations in Hanoi and Beijing, bound for the border between Vietnam and China for the first time since war severed rail links in 1979.

After centuries in which relations have ranged from mutual suspicion to outright hostility, the two sides are feeling their way towards a new relationship. But for the Chi-nese and Vietnamese, the rall link symbolises two very differ-

Beijing, keen to exploit Vietnam's market of 73m people, is understandably happy about the re-establishment of a link that offers its market-hungry exporters the prospect of increased access to a new mar-

However Hanoi, aware of the threat to its manufacturing base from China's economic night, hopes that by engaging Beijing commercially, it may neutralise any strategic threat from China and inject stability into an often fragile relation-

because of a shared culture. Chinese occupation of Vietnamese territory on and off until the 15th century left a heavy imprint on Vietnamese institutions and language. Place names, including the capital Hanoi, are rooted in their Chinese original and Vietnamese in its written form was in Chinese characters until the 17th century when a romanised form was introduced by a Jesuit priest.

The Chinese harboured former Vietnamese president Ho Chi Minh before his return to Vietnam in the 1940s. The result has been an occasional tacit deference to Chinese might, where expedient.

in oil exploration in disputed areas of the South China Sea, a potential flashpoint for Chinese-Vietnamese tensions

Little has been said publicly about what initiatives the Vietnamese have in mind, but work is under way to create a special economic zone in the north-east, next to the Chinese border. Vietnamese officials say two-way trade between China and Vietnam is expected to exceed \$1bn this year, more than double that in 1995.

Exports to China are mainly rice, crude oil, coal, rubber and seafood. Hanoi buys cement, steel, chemicals and consumer goods, most of which form part of smuggled trade worth about \$500m annually.

Evidence of Chinese activity is easier to find. One of China's largest vehicle manufacturers Automobile Conglomerate No 1, opened an office in the Vietnamese capital in October last year. A World Bank-funded contract to rebuild a section of Vietnam's main road artery. Highway One, went last year to China National Overseas Engineering Corp (Covec), one of the country's largest construction companies.

Diplomats say the award of the contract to Covec met with some resistance from retired but influential figures in the Communist party, who questioned whether Vietnam should be giving China the job of rebuilding a symbolically important piece of national infrastructure.

goods were smuggled into Vietnam from China and Cambodia China has replaced the former Soviet Union as the larg-"It is a difficult test for the est buyer of Vietnamese rubber, using traders in Ho Chi Vietnamese. But we believe that we can protect our pro-Minh City to negotiate prices duction," said Mr Hoang Ngoc favourable to the Chinese. Cu, deputy general director of the trade ministry's foreign

Economic rapprochement with China is thus bound to come at a price. The rail link, though it will involve goods being unloaded and reloaded on the other side of the border because different gauges do not allow through-trains, has been heralded by Vietnamese and Chinese officials as promising greater two-way trade. But diplomats say China will benefit more. "The Chinese have come to seek business opportunifies. It's certainly more in China's interest," said the European diplomat. "The Chinese don't feel they owe the Vietnamese anything.



Grassroots support: A farmer near Melbourne puts his Angus-Hereford herd to work campaigning for Australia's main opposition party in the general election called for March 2 – and even the spelling is liberal. The opposition coalition, seeking to oust Mr Paul Keating's Labor party after 13 years in office, has traditionally gained a large sitce of the rural vote, where many marginal seats lie this time. If the coalition wins at the polls it has pledged to call a "rural finance summit" to seek ways of aiding a farm sector severely hit by drought in recent years. But the National Farmers' Federation has backed a government environment package, unveiled last month, which lays emphasis on sustainable agriculture

Manila reserves at record as inflation fears revive

By Edward Luce in Manila

Philippine foreign exchange reserves have surged to record levels as a month-long trend of strong capital inflows revived fears of growing infla-

Mr Gabriel Singson, governor of the central bank, yesterday conceded the rise of inflation in January to 11.2 per cent meant the Philippines might have to revise its 1996 inflation target under a three-year International Monetary Fund programme

Under the IMF "exit" programme. already relaxed on two occasions to accommodate breaches of agreed monetary growth callings, Philippine inflation is projected to average 6.5 per cent this year.

Last month's higher than expected rate, caused mainly by food shortages and a 10 per cent expanded value added tax, and the likelihood that the headline rate would continue to rise

over the next two months owing to higher oil prices, meant the target might have to be pushed upwards. But Mr Singson, who confirmed the central bank's dollar reserves had

reached US\$8.8bn - worth three months of imports - in heavy buying over the past week, said monetary growth was well within IMF-set tar-The recent surge in inflation bad

not been caused by "loose monetary policy", he added.

An official of the IMF, which is to

conduct its quarterly review of the Philippine economy at the end of this month, said the findings of the IMF mission could not be "prejudged".

The team, which will conduct inten-

sive talks with Philippine officials on the country's performance targets, would look closely at recent inflation

The central bank, criticised last April for allowing broad money growth (M3) to reach 45 per cent (well in excess of the IMF limit), yesterday stressed that its auti-inflation strat-

egy was on course.

By issuing "repo" bills for dollars instead of pesos, the bank had sterilised the heavy purchase of foreign exchange in the past few days. Daily central bank purchases have averaged more than \$100m since February 1 in reaction to an inward surge of stock market portfolio investments.

"The strength of capital inflows is a sign of long-term overseas confidence in the Philippine economy," Mr Dawi Guinigundo, central bank director, said.

"Foreign investors are looking beyond the high inflation rate towards the economy's medium-term prospects." A planned reduction in the bank's reserve requirement, now at 15 per cent, would be delayed until inflation fell back to single digits, offi-

HK exchange assails financial watchdog

By Louise Lucas in Hong Kong

The Hong Kong Stock Exchange yesterday criticised the Securities and Futures Commission (SFC), the colony's financial watchdog, accusing it of overstepping its role.

The row broke out over the SFC's wide-ranging corporate plan, launched on Monday. Dr Edgar Cheng, stock exchange chairman, said he had neither been consulted on the proposals, the bulk of which affect future development of the exchange. nor had any exchange officials given it their endorsement.

Relations between the stock exchange and the SFC, set up in May 1989, have often been tetchy. Even before the SFC was established, the exchange dug in its heels over financing and the scope of the new watchdog, which it said would duplicate its own developing role.

Recently, dissatisfaction against the SFC has been growing louder within

the industry itself. Many believe the SFC is overfunded and can thus afford the luxury of investigating an ever broader area of issues.

Others worry that its powers, for example to study client documents. could trigger an exodus of private banks after June 1997, when China resumes sovereignty and wealthy individuals may prefer not to run the risk of their financial details being seen by Beijing.

Yesterday's comments by Dr Cheng are among the strongest yet from the exchange: "I am very surprised the SFC presents itself as the market development initiator, with the exchanges and market intermediaries as doers. Such centralised planning philosophy is discredited in most jurisdictions.

He reiterated concerns on the duplication of efforts, noting the significant increase in costs to be borne by all market participants, including listed companies and investors.

LEGAL NOTICES

in the High Court of Justice

About Division
Champaries Court
IN THE MATTER OF AUTOMACIC LIMITED LONDON VALETING LIMITED IN THE MATTER OF QUEENSBORDUGH HOLDINGS PLC

IN THE MATTER OF THE

COMPANIES ACT 1985

NOTICE IS HEREBY CHUEN that the Order of the High Court of Justice (Chancery Division) dated 31st Juneary 1996 confirming the enduction of the capital of the above-named Company host (15,019,224,40 to 18,019,019,121,40) and the Migne announced by the Court aboving with respect to NORMAND-SWEET LIMITED CALORIE COUNTERS LIMITED SOLD INC. SETTIMENTS LIMITED SOLD IN COUNTERS LIMITED SOLD IN COUNTERS LIMITED SOLD IN COUNTERS AND AND ADDRESS OF THE STATE OF NORMAND-SWEET LIMITED EI3.019,224.40 as any annual particular to the Court showing wish respect to the Court showing wish respect to the capital of the Courtage as altered the several particulars required by the show-mentioned Act particulars required by the shore-tra-write registered by the Registers of Co-tion 1st day of February 1996. Dated this fift day of February 1996 HERBERT SARTH Exchange House Pringrate Street London ECZA 2HS

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BP Oil Europe

European Retail Filling Station Construction Programme BP Oil wishes to establish a list of suppliers qualified to undertake the provision of building new petrol stations on

a pan-European basis, with future potential for implementing a site modification service to existing retail sites. Services shall include all project management and civil engineering skills required to build new retail sites from

Sites shall be completed to standard BP format but detail design drawings, layouts, building permuts and compliance with specific country and EEC laws relating to labour provision and building regulations shall be included in the service. The ability to plan work effectively and liaise with main equipment suppliers, provide local sub-contractors and bring professional but effective project management skills to the delivery of this service.

in order to align contractor remuneration with BP's business objectives, BP's approach will be to work within a risk reward framework rather than traditional tendered contracts, the intent being to provide best value while reducing overall cost to the mutual benefit of both companies.

Ability to implement such works safely and with concern for any adverse impact on the environment. Ability to abide by regional building and permuting regulations and regional labour laws within all EEC and Central European countries. Contractors will also be required to show evidence of the existence and implementation of established health, safety, environmental and quality management systems. It should be noted that qualified suppliers will be selected exclusively from those contractors who have requested a questionnaire by 12th February, 1996 and who have subsequently qualified according to the requirements of this Qualification System relating to the tendering exercise.

Rujes concerning the Qualification System may be obtained by applying in writing to the following. Denny Fierens – BP Oil Europe Retail, Tein House, 105 Rue Neerveidstrait, B-1200. Brutelies, Belgium. Tel: 00 322 774 3161, Fay: 00 322 774 3231. Awarding authority, BP Belgium in 45, Nacowe weg. 1-B-2730, Zwiindrecht, Belgium

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November 1995	December 1995	November 1995	October 1995
ABN Amro Bank NV	B.A.T. International Finance plc	Commerzbank	Gambro AB
SFr 200 million, Bonds 1996-2002	£200 million, Sterling Bond due 2005	Global Offering of 2,760,000 Ordinary Bearer Shares at DEM 320 each	Acquisition of REN Corporation-USA
Joint-Lead Manager Union Bank of Switzerland	Joint-Lead Manager UBS Limited	Co-Lead Manager Union Bank of Switzerland	Financial Adviser UBS Securities Inc.
December 1995	March 1995	July 1995	March 1995
ACCOR S.A.	The British Land Company PLC	Compagnie UAP	Glaxo Holdings plc
FF 5 billion, Revolving Credit Facility	Placing and Open Offer of 61,333,691 Ordinary Shares at 352p each	FF 4 billion, Revolving Credit Facility	£8.1 billion, 3 year M&A Funding for Takeover of Wellcome plc
Joint Arranger Union Bank of Switzerland	Joint-Lead Manager UBS Limited	Joint Arranger Union Bank of Switzerland	Co-Lead Manager Union Bank of Switzerland
November 1995	November 1995	October 1995	May 1995
adidas	The British Land Company PLC	Continental	Glaxo Wellcome pic
Global Offering of 31,395,000 Ordinary Shares at DEM 68 each	Placing and Open Offer of 61,567,719 Ordinary Shares at 370p each	DEM 200 million, Securitisation of Trade Receivables	£500 million, 10 year Eurobond
Lead Financial Adviser and Joint Global Co-ordinator Union Bank of Switzerland	Joint-Lead Manager UBS Limited	Sole Arranger Union Bank of Switzerland	Joint-Lead Manager UBS Limited
November 1995	July 1995	September 1995	May 1995
Aeroporti di Roma	Cedel Bank S.A.	De Nationale Investeringsbank NV	Glaxo Wellcome plc
Acquisition of Majority Stake by Cofiri & Partners B.V.	US\$1 billion, Revolving Credit Facility	SFr 150 million, Bonds 1995-1998	US\$500 million, 5 year Eurobond
Member of Investor Consortium UBS Capital B.V.	Joint Arranger Union Bank of Switzerland	Book Runner Union Bank of Switzerland	Co-Lead Manager UBS Limited
June 1995	November 1995	June 1995	October 1995
AEW	City of Salzburg	DePfa-Bank	Hanson
SFr 50 million, Straight Bond 1995-2005	Sale of 70% interest in Salzburger Sparkasse Bank AG ATS 1.911 billion	DEM 1 billion, 3 year Bond Issue	US\$750 million, 10 year Yankee
Lead Manager Union Bank of Switzerland	Sole Financial Adviser Union Bank of Switzerland	Joint-Lead Manager and Joint Book Runner Union Bank of Switzerland	Co-Manager UBS Securities Inc.
October 1995	February 1995	September 1995	April 1995
Allegemeine Hypotheken Bank	City of Villach	Eastern Group	Holdercim
DEM 1 billion, Bearer Bonds (Öffentliche Pfandbriefe) of 1995-2002	Sale of 32% interest in KELAG for ATS 1.85 billion	£2.5 billion, Acquisition by Hanson	FF 4.2 billion, Revolving Credit Facility
Joint-Lead Manager and Joint Book Runner Union Bank of Switzerland	Sole Financial Adviser Union Bank of Switzerland	Joint Broker UBS Limited	Senior Lead Manager Union Bank of Switzerland
October 1995	June 1995	June 1995	February 1995
ASFINAG	Clariant	Electricité de France	Kässbohrer Geländefahrzeug GmbH ("Pisten-Bully")
SFr 300 million, Bonds 1995-2003	Global Offering of 4 million Registered Shares at SFr 385 each	US\$520 million, Revolving Credit Facility	Acquisition Finance of the Snow Grooming Division of Karl Kässbohrer Fahrzeugwerke GmbH
Lead Manager Union Bank of Switzerland	Joint Global Co-ordinator Union Bank of Switzerland	Joint Arranger Union Bank of Switzerland	Joint Arranger Union Bank of Switzerland
July 1995	September 1995	May 1995	October 1995
Banco Itaù	Clariant	France Telecom Cogecom	KLM Royal Dutch Airlines
US\$560 million, Purchase of Banco Francês e Brasileiro	SFr 150 million, Straight Bond Issue 1995-2000	FF 1.5 billion, Revolving Credit Facility	US\$700 million, Revolving Credit Facility
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Adviser

Union Bank of Switzerland

Lead Manager

Union Bank of Switzerland

Sole Arranger

Union Bank of Switzerland

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April 1995

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Buy-back of 81,000 Shares from Kaufhof and Subsequent Secondary Placement in Total Value of

SFr 150 million

Adviser

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US\$300 million, 10 year Project Financing Facility

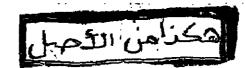
Global Co-ordinator

and Facility Agent

Union Bank of Switzerland



The scope of these transactions emphasises the financial streng Whatever the transaction, UBS has the reputation and placing I Market knowledge and timing, combined with demonstrable



Joint Arranger Union Bank of Switzerland



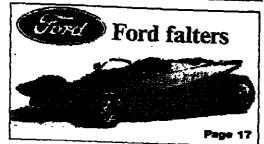
IN BRIEF

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D-Mark strength cuts Schering

Schering, the German pharmaceuticals company, suffered a 13 per cent fall in preliminary net profits to DM249m (\$169.2m) last year after being hit by currency fluctuations, particularly the strength of the D-Mark against the dollar, and growing compe-tition in sectors it once dominated. Page 14

Senior Morgan Stanley executive quits



Mr Stephen Waters (left), a senior banker at Morgan Stanley, has resigned from the US investment bank only a month after returning to the US from a four-year posting to London. He had come back to a senior post in the mergers and acquisitions area, but was also due to maintain a number of client relationships in Europe.

Morgan Stanley declined to comment, but an internal memo said he had resigned to pursue other interests. Page 17

Europe's truckmakers see tougher 1996 Europe's leading truckmakers are braced for tougher conditions over the next 12 months after recording one of their best years in 1995. The risk was highest in Germany, Europe's biggest truck market, said Mr Jean Pierre Lefebvre, head of European commercial operations at Iveco. Page 14

San Miguel shows sluggish growth San Miguel, the Philippines' largest brewery and consumer food products group, blamed disappointing profit growth of 9 per cent in 1996 to 5.38bn pesos (\$205m) on sharply higher raw material costs.

Bidders line up for Clerical Medical Six financial services companies are thought to have made formal offers for Clerical Medical, the UK mutual life assurer, following its decision to invite bids from potential purchasers. Page 18

UK pursues fight against 'llegal' beef ban Mr Douglas Hogg, agriculture minister, said that action by three German Länder to ban British beef imports was "illegal". He had taken up the issue with the German government and the European Commission and hoped the Commission would take action this week. Page 19

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Falls			Tology Cor	730 +	65
AVX Corp	24% -	2%	Falle		
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Front Group	135 +			25 +	
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United Data	31D +	26	Goodwill http		0.2
Falls.				*	
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Providing	102 -	11	Falls		_
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Terra inds	18% +		Catalonal Inter	64 +	5.5
Videotran	12% +	1%	Crown Seal	82 +	
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COMPANIES & MARKETS

Eurotunnel bankers split over refinancing

Bankers owed £8bn (\$12bn) by Eurotumnel are split over whether to take a hard line in negotiations over the Channel tunnel operator's crucial refi-

The disagreement means Eurotunnel is likely to tell its shareholders soon that any resolution of its financial crisis is still a long way off.

Negotiators told the Financial Times

that a hardline group of banks - the "hawks" - was insisting that it should

principal and interest, together with penalties for late payment. A more moderate group of banks - the "doves" had accepted the need to take some of the pain and was prepared to negotiate with the company about the level of debt or interest forgiveness.

Eurotunnel has been in talks with its 225 banks about a refinancing since it suspended interest payments on £8bn of debt in September

The company had suggested schemes to its bankers which would reduce its debts to such a level that it could meet

its interest payments on a daily basis in about 10 years' time, negotiators said. about 10 years' time, negotiators said. Interest on debts of £8bn, which the company is not currently paying, is accumulating at £1,8m each day.

The proposed solution, termed the "self-stabilising" programme, involves the company using its cash flow over the next 10 years to pay down the debt rather than the interest due on it.

The unpaid interest would be dealt with through a number of possible meth-

Write-down by the banks of interest

The issue of equity-type instruments,

including a possible share issue. However, several hawks among the leading banks are said to be holding out against agreeing to such a plan. "The closer people are to the negotiations the more they want to push the company to

negotiations.
One banker said: "The company's ideas about a restructuring are inappropriate to the situation."

the limit," said one participant in the

of interest lasts for 18 months, it can be abandoned after March 14, if 65 per cent of the banks vote to do so. However negotiators say there is little prospect of the banks deciding to do so at this stage.

The bulk of the negotiations have been with the six banks in the so-called steering group – National Westminster, Midland, Credit Lyonnais, Banque Nationale de Paris, the European Investment Bank and the European Coal and Steel Community. Below this level is a group of a further 19 banks - known as the instructing banks - which has been Although the period of non-payment in regular contact with the company.

BT plans large German

investment By Judy Dempsey in Sonn and Paul Taylor in London

British Telecommunications and RWE and Viag, two of Germany's largest industrial groups, plan to spend DM3bn-DM4bn (\$2bn-\$2.7bn)building a German telephone network over the next four or five years, the three partners said yesterday.

The investment, which is expected to be mainly in infra-structure and will be divided broadly equally between the three groups, was disclosed yes-terday as the companies confirmed plans to create a third consortium vying for position in the German telecoms market, Europe's biggest.

The three groups signed a letter of intent to work on the provision of the full range of telecoms services to corporate and residential clients.

The three believe the consortium can win 10-15 per cent of the German fixed telecoms market over the next 10 years, and will also apply for Germany's fourth cellular licence. The detailed structure of the

alliance will be worked out over the next few months. It signals a further consolidation of the market ahead of the introduction of full competition in January 1998. consortium will compete with Deutsche Telekom, the incumbent state-owned monopoly, and a second alliance of companies which includes Veba and Mannesmann of Germany, AT&T of the US and Cable and Wireless

of the UK. BT and Viag first formed a joint venture, called Viag Inter-Kom, more than a year ago, and said then that they would be looking for other German part-

Commenting on yesterday's agreement, Sir Peter Bonfield, BT's chief executive, said: "This builds on our partnership with Viag and our current operation, Viag InterKom, forming a key element of our international strategy to enable BT to bring its strength as a global operator to

the whole German market."
It means France is the only big
European market where BT does not have a joint venture partner. BT yesterday complained there was great uncertainty about French telecoms liberalisation. "The French authorities are not pursuing matters with the vigour adopted by the German authori-

Under the agreement, RWE and Viag will merge their telecoms resources. Mr Dieter Kuhnt, chairman of RWE, the country's largest utility group, said RWE expected to be responsible for the residential customer unit and the infrastructure unit. Viag/BT would take responsibility for the business customer unit. The network operation and switching company would be managed by all three, with BT setting techni-

cal standards.
The German telecommunica tions market is worth about DMB0bn and is expected to grow by 10 per cent a year to DM100bn-DM110bn by the end of the

SKF faces stall in demand after record year

By Christopher Brown-Humes in Stockholm

SKF of Sweden, the world's leading manufacturer of rolling bearings, said yesterday it was facing uncertainty in its main markets and customer segments in 1996, and demand was likely to stall at last year's levels.

The company - often seen as a gauge of the world economy because of its global reach and exposure to many different industrial sectors - made its comments as it reported an 83 per cent jump in profits from

Mr Peter Augustsson, managing director, said the main uncertainties were the direction of the German economy and the outlook in the US. "Major uncertainty prevails among the world's automakers," he added.

The automotive industry is particularly important to SKF as its largest customer segment.
The company pointed to a clear downturn in the US truck market and said European car

and truckmakers were hardly

buoyant about their prospects.

take market share which would lead to unchanged volumes over-all. It also expected continued growth in the investment sector. The company is more down-beat than it was a few months

fourth quarter was worse than expected. Instead of achieving 10 per cent volumes growth over the

However, it noted that even if final weeks of the year, demand weakened, it hoped to This meant full-year profits were about SKr200m less than analysts expected, pushing the group's B share price down SKr4 to SKr132. However, the 1995 figures were still a company record and came after a 10 per cent rise ago, partly because demand eased as 1995 progressed and the in turnover to SKr38.7bn.

Fourth-quarter profits were SKr748m, against SKr676m in 1994. The group attributed the unexpectedly weak figures on destocking which had hit demand in both its automotive and after-market segments.

1996 figures to be similar to last year's, although they caution that the weakening European economy, where SKF has most of its sales, increases the risk of SKF falling short of the tar-

Mr Staffan Ostlin, engineering and automotive analyst at Enskilda Securities in Stockhalm, said SKF would be hit by the stronger krona, but the impact should be mitigated by higher prices, increased market share and productivity increases. nd after-market segments.

Analysts expect the group's from SKr4.25 to SKr5.25.

Mills are being forced to trim output after stocks ballooned and prices had to be cut

ber - growth was 8 per cent because of lower demand in the

Pressing down on the pulp matter

r Roger Wright, a UK paper industry consultant, has a vivid metaphor for the world's wood pulp producers: "They're too old for bungee jumping." he says, "so the pulp market is the nearest

experience they can get." No image better captures the recent performance of pulp, the main raw material in paper except that, unlike bungee it ers, pulp producers cannot rely on a rubber cord to save them as they plunge to earth.

The scramble to limit the damage was apparent this week as mills in Scandinavia, North America and Brazil slashed list prices by 15-20 per cent, bringing them close to the level at which business was being done in the spot market. Northern bleached softwood kraft (NBSK), the industry's benchmark product, now sells for about US\$725 a tonne, or 27 per cent lower than the record price of \$1,000 which producers tried unsuccessfully to impose on

the market last October. One mill after another plans to trim output over the next few months. According to Pulp and Paper Week, a publication, Canadian mills have announced tem-porary closures equal to 137,000 connes so far this year, or about 1.7 per cent of annual market pulp shipments. (Market pulp is the pulp not used by a mill's own

paper machines.)
"In the next few months, we're going to see unprecedented cuts in production," says Mr Wright. The shutdowns reinforce pulp's reputation as one of the most volatile commodities. At the end of 1993, NBSK prices were below \$400 a tonne. No one predicted that they would more than dou-

ble over the next 18 months. The structure of the pulp market is a recipe for sharp price movements. It is a global busiess, with about four-fifths of all market pulp exported from the country where it is produced. No single producer has more than a per cent market share.

Most mills' production costs are still well covered by these lower pulp prices. With the exception of Finnish producers, mills usually respond to sagging demand by fighting for market share rather than trimming

The latest meltdown stems from pulp producers' tardiness in responding to last summer's sudden reversal in paper markets. Demand for some grades of paper has softened, especially in Asia. Some producers blame a price war between Indonesian pulp mills and Georgia-Pacific, the big US forest products company, for triggering the precipitous drop in prices. Inventories ballooned: worldwide pulp stocks exploded by 50 per cent in the final three

months of last year to 3.1m tonnes at the end of December. Producers compounded their

cially in Indonesia. back, there's enough supply".

case rests on a combination of production cuts and an improvement in the paper market. One Vancouver-based trader expects that the recent hefty drop in paper prices will stimulate conhas reportedly resumed largescale paper imports.

UPM Kymmene of Finland.

Not yet out of the woods Market pulp producers' inventories Other west Europe

to step forward.

problems by bringing new capacity on stream. Supplies grew 4.8 per cent in the year to November, with much of the increase com-

Mr Wright, who believes that prices may be heading back owards \$400 a tonne, says that even if demand does bounce

Others predict that the market is close to bottoming out. Their sumption. He adds that China

Europe's largest pulp and paper group, is also upbeat. It expects production rates to be back to normal after March. The company, which only operated at 70 per cent of its fine paper capacity in the final months of last year, says paper merchants are work ing off their inventories. Most analysts take a gloomier

view, saying slower economic growth in Europe and uncertainty over the outlook for the US economy means destocking could continue into the second and third quarters. The expectation of even lower prices also means that buyers are reluctant

For now the priority is damage control. Mr George Landegger, chairman of Parsons and Whittemore, a big North American producer, told the Canadian Pulp and Paper Association's annual meeting last week that pulp mills would have to cut production immediately to 78 per cent of capacity - equal to a three-week across-the-board shutdown - to achieve market equilibrium by March 31. To bring supply into line with demand by mid-year, the mills could ease to an 85 per

cent operating rate. Most Nordic producers and

hardwood pulp mills in Spain and Portugal are now running at or below those rates. But mills in the US and Canada, which make up more than half of world output, are still operating in the upper 80s. Bungee-jumping may be their sport of choice.

> Bernard Simon and Christopher **Brown-Humes**

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'Softer' Sears bucks retail blues

By Richard Tomkins in New York

Sears Roebuck, the biggest US department store group, yesterday defled the gloom afflicting the US retailers by reporting a 27.6 per cent jump in underlying net profits to \$455m in the fourth

quarter to December. Mr Arthur Martinez, chairman and chief executive since last August, said the performance was "outstanding, especially considering the tough retail climate during the holidays".

Most US retailers have just had one of their worst Christmas seasons in recent memory. Sears, however, is reaping the

benefits of a transformation

department stores and changed the emphasis from hardware to "soft lines" such as clothing, cosmetics and jewellery.

Mr Martinez has also been wooing customers with an advertising campaign that urges them to come and see "the softer side

In the latest quarter, revenues from continuing operations - excluding the Alistate Insurance subsidiary, sold in June, and Homari Development, sold in December - rose 6.5 per cent to \$10.85bn. Earnings per share

rose from 90 cents to \$1.13.

Mr Martinez said strong sales

engineered by Mr Martinez. He of soft line goods had helped lift has remodelled the company's revenues, but sales of "hard line" goods such as home electronics, appliances and exercise equipment were also "excellent". One disappointment was the

performance of operations in Canada and Mexico. Net losses of \$7m for the quarter compared with \$6m profits a year earlier. However domestic net income

jumped 29 per cent to \$462m, driven by an increase of 5.8 per cent in revenues from stores that had been open a year or more. For the full year, net income from continuing operations rose 19.6 per cent to \$1.03bp, or \$2.53 per share, on revenues up 5.8 per

EUROPEAN NEWS DIGEST

Financial operations help put BES ahead

A sharp increase in earnings from financial operations helped Banco Espírito Santo, Portugal's fourth largest financial group, lift net consolidated profit for 1995 by 12.7 per cent to Es19.5bn (\$127.5m) from Es17.3bn in 1994. The bank said income from financial operations rose to Es7.3bn from Es2bn in 1994. Fee-based income, another area of strong growth for BES, rose 15.8 per cent. These two areas together accounted for 26.5 per cent of the group's total earnings, compared with 18.4 per cent in 1994.

Mr Ricardo Espírito Santo, BES president, said strength in these areas helped offset a fall in the bank's financial margin, the difference in the rates at which banks raise and lend funds, to 2.9 per cent from 3.7 per cent in 1994. Total assets grew 34.2 per cent to Es2,927bn; total lending rose 40.2 per cent

These increases reflected the consolidation of Banco Internacional de Crédito into the group's accounts for the first time. Non-consolidated profit for BES, the group's principal bank, rose 5.1 per cent to Es18.5bn on lending growth of 14.6 per cent to Es953.8bn. Mortgage loans, which climbed 51 per cent, showed the strongest growth. BES, which has opted for organic growth rather than participation in the recent series of acquisitions which are reshaping Portuguese banking, opened 73 new bank branches in 1995. This lifted its network by 22 per cent to 405 outlets.

One-off gains boost Trelleborg

Trelleborg, the Swedish mining and metals group, said higher metal prices and capital gains enabled it to achieve strong profits growth in 1995. It lifted its preliminary pre-tax result from SKr904m to SKr3.51bn (\$444.2m). The result included SKr1.96bn of one-off gains. These reflected a SKr3bn capital gain from the sale of the group's 28 per cent stake in Canada's Falconbridge mining concern, partially offset by SKr1.1bn of one-off charges for redeemed property leases and a write-down of mining assets. Trelleborg said sales rose from SKr19.1bn to SKr21.3bn - up 15 per cent after allowing for disposals. It promised a more detailed overview of its performance on Christopher Brown-Humes, Stockholm

Thomson-CSF in German buy

Thomson-CSF, the French specialist electronics company, has agreed to buy Software Union, a German-based software company, in a move aimed at sectoral and geographic diversification. Aachener und Münchener, the German insurer, sold Software Union to Syseca, a subsidiary of

The deal will increase the French electronic group's civilian business east of the Rhine. Until now, Thomson's main ventures in Germany have been in the military field with Daimler-Benz Aerospace. But because of pressure on European defence budgets, the French company, which has already raised the civil share of its business from 20 per cent to 35 per cent over the past six years, is seeking diversification.

The acquisition of Software Union, with average turnover of FFr255m (\$44.5m) a year, plugs a geographical hole in the activities of Syseca, which has annual sales of more than FFr2bn and subsidiaries throughout Europe, the US, Mexico David Buchan, Paris

Luxottica lifts income

Luxottica, the Italian spectacles maker which last year acquired LensCrafters, the biggest US retailer in the sector, yesterday said net income rose 29.4 per cent in 1995 to L161.7bn (\$103m). Net sales increased from L812.7bn to L1,849bn. Without the LensCrafters contribution, sales rose 22.4 per cent to L994.7bn. Luxottica, whose shares are listed on the New York Stock Exchange, acquired LensCrafters through the takeover of US Shoe and disposed of the footwear interests. In the second quarter, Luxottica also acquired Persol, the Piedmont sun glasses group. The group's operating income rose 29.4 per cent to L297bn, accounting for 16.1 per cent as a percentage of sales.

Czech oil stake sale finalised

The acquisition of a 49 per cent stake in Czech Refineries by three international oil groups has been completed, ending four years of negotiations and signalling the start of a restructuring of the Czech oil and petrochemical industry Royal Dutch/Shell, Conoco of the US and Agip of Italy said they had each acquired a 16.33 per cent stake in Czech Refineries, paying "the agreed cash contribution". The consortium is to pay a total of \$173m for the stake. Unipetrol, a new, state-controlled holding company, owns 51 per cent. Three representatives of the consortium were appointed to the board of Czech Refineries. Vincent Boland, Prague

■ Compagnie Luxembourgeoise de Télédiffusion, has signed an agreement in principle on a partnership with News Corp chairman Mr Rupert Murdoch, a source close to CLT said. "An agreement in principle on the marketing and distribution of digital channels with the Murdoch group has been achieved, but it was not finalised at the board meeting of CLT on Monday," the source said. AFX News, Amsterdam

Schering results dragged down by strong D-Mark

Schering, the German pharmaceuticals company, suffered a 13 per cent fall in preliminary net profits last year after being hit by currency fluctuations and growing competition in sectors once dominated by the

Net profits fell from DM285m in 1994 to DM249m (\$169.2m) last year, while sales declined from DM4.69bn to DM4.64bn. Schering said sales volumes had risen 8 per cent, but exchange rate fluctuations notably the strength of the D-Mark against the weak US dollar during the first half of 1995 - had dragged down over-

man currency.
"The outlook for 1996 is mixed," an analyst said. "It might have a 4 per cent growth in real earnings if currencles remain stable."

Exports, accounting for 85 per cent of total sales, fell 1 per cent from DM3.99bn to DM3.97bn, while domestic sales dropped from DM699m to DM677m. With the exception of therapeutics, sales volume declined across Schering's three other divisions, which include diagnostics, fertility control and hormone therapy. and dermatology.

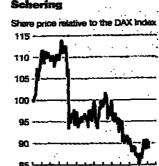
Sales in therapeutics rose from DM1.10bn to DM1.18bn. largely due to the increase in

sales of Betaferon, Schering's multiple sclerosis drug. The drug, which is available in the US where sales last year amounted to DM400m, will be distributed later this year in

Ms Jo Walton, pharmaceuti-

Mr Guiseppe Vita, chairman, said recently that Betaferon sales could reach DM650m worldwide this year. However, this forecast was revised downwards yesterday. The company now expects sales of DM600m, although even this estimate has prompted considerable scepticism among analysts.

cals analyst at Lehman Brothers, said Schering would soon face competition from Biogen and Teva, the US and



Israeli drug companies. Avonex, Biogen's multiple sclerosis drug, is expected to obtain

1995

approval from the US Federal Drugs Authority later this year, while Teva's Copaxone will be granted approval for distribution in Europe from the European Medical Agency. Schering had the lead in the US for multiple sclerosis treat-ment. But it might not hold it for much longer there, nor in Europe. It will have to do more marketing if it wants to capi-talise on its six-month lead in Europe and convince neurologists to take the drug," said Ms

Other analysts said Schering would face difficulties in selling the drug because of the

all questions to investor, the

parent company.

Renault warned that market

conditions this year remained

unclear. "The markets have

been at a standstill since the

beginning of the year, but should start growing again

during the second half", said

"tougher than 1995". However, Mr Rengman said it expected

to continue performing well

because of innovations such as

a lighter, 7.5-tonne truck range

Volvo expected 1996 to be

Schering is facing growing competition in the diagnostics

a near-monopoly: Sales fell 5 per cept, from DM1.67bn to DM1.58bn. Some of the decline was blained on the withdrawal from the market of Isovist 290, a contrast media drug used for X-rays, because of possible delayed reactions. But analysts believe the main reason is that Schering is facing increasing competition in a stagnant

Sales in the fertility control and hormone therapy division fell from DM1.44bn to DM1.41bn. This decline was mainly blamed on currency fluctuations and the controversy surrounding the alleged side affects of third-generation oral contraceptives.

Europe's truckmakers see tougher conditions

By Haig Simonian and Hugh Carnegy in Amsterdam

Europe's leading truckmakers are braced for tougher conditions over the next 12 months after recording one of their best years in 1995.

However, they have warned hauliers against excessive pessimism about political and economic developments in Europe, which could trigger a backlash of falling orders and

lower production. The risk was highest in Germany, Europe's biggest truck market, said Mr Jean Pierre Lefebvre, head of European commercial operations at Iveco, Europe's second biggest truckmaker.

Speaking at the Amsterdam truck show, he said: "The economic trends are not so bad, but the pessimism is In spite of their caution

about this year, most European

truck makers should be reporting bumper earnings for 1995. RVI, the commercial vehicles arm of France's Renault group, said truck and bus sales soared by 19.5 per cent to almost 75,800 units last year. Sales jumped by 29 per cent to 45,700 units at the group's European-based operations, while Mack Trucks in the US raised its sales by 7.4 per cent to 30,070

Mr Pierre Colmant, RVI commercial director, declined to give a profits forecast. However, analysts expect a strong performance by RVI to help the group report higher combined profits for 1995. Volvo Trucks had its "most

successful year ever" in 1995. according to Mr Tommy Rengman, executive vice-president. Sales rose by 12 per cent to 76,500 units, with European deliveries rising by 25 per cent to 35,200 units while North American sales increased by 2



Volvo Trucks expects to continue to do well through innovations

per cent to 27,000 units. Scania, the rival Swedish heavy truckmaker, also indicated it had enjoyed a buoyant 1995. Mr Leif Ostling, chief executive, said its market

New money broadens Packard Bell horizons

share had climbed by 1.5 percentage points to 14.3 per

He declined to indicate the timing of Scania's widely-expected flotation, deflecting

and a novel 6-litre engine. All the main manufacturers have been trying to cushion themselves from the industry's notorious cycles by expanding internationally. Renault said it was in advanced talks to build trucks in Mexico, Brazil and India, and planned an enginemaking joint venture in China. Mr Rengman said signals from Volvo's negotiations in China

and India were "very positive".

Proposal to merge Ferfin and Gemina resurrected

The so-called SuperGemina merger, which would have cre-Italy's largest private-sector group after Fiat had it not collapsed last autum, may soon be back on the agenda.

The deal was intended to combine Ferruzzi Finanziaria (Ferfin), the holding group which owns 30 per cent of Montedison, and Gemina, an investment company controlled by Fiat, Medichanca, the Milan merchant bank, and the rest of the Italian business establishment.

The plan was aborted smid heavy losses at RCS, Gemina's publishing and media subsidiary, and judicial investigations into allegations that Gemina and RCS accounts were falsified.

Speculation is growing in Italy, however, that the deal could soon return to the fore. In fact, it has never been scrapped and its promoters say the industrial logic behind it remains forceful.

SuperGemina would provide Ferfin and Montedison with a stable shareholder core, as well as cut debts at Ferfin, which totalled about L2,000bn (\$1.3bm) last autumn but have since been reduced by the group's L953bn rights issue.

The merger would also allow Fiat to divest most of its chemical activities: Earlier this week shares in its chemicals Yesterday they closed L9.1

down at L631.9. Opponents of SuperGemina among Ferfin shareholders may also calculate that a marriage with Gemina might take place on more favourable

terms than previously. Late on Wednesday, preliminary figures were released for 1995 which showed that the improved performance of Ferfin and Montedison, which both returned to net profit in the first half, was continuing. Gross operating profit at Ferfin was up 17.7 per cent last year, against 1994, at L3,623bn. This represented 13.8 per cent of turnover, compared with 12.8 per cent the

previous year. Gross operating profit at Montedison, which has chemicals, energy and agribusiness interests, rose 16.4 per cent to

Although an evaluation of losses at the Gemina subsidiary is understood to be well under way, any revival of SuperGemina is not expected before March 14. This is the closing date of Mediobanca's obligatory offer for 158m Ferfin shares which will take its stake to about 15 per

SuperGemina would ease the banks' departure from Ferfin's shareholder register, two years after they became reluctant investors as part of a debt restructuring plan.

Beny Alagem: investments 'improve balance sheet'

groups like Siemens, software houses or even audiovisual companies in Europe.

said the additional investment in Packard Bell was aimed at strengthening its relationship with the US company. However, the move was also seen as a decision by NEC to provide financial assistance to the new company and, indirectly, to Bull.

David Buchan,

The disappointment was a

drop in premium income from

SKr7.17bn to SKr6.6bn which it

blamed on its decision to cease

accepting reinsurance business

and to strong pressures on

rates in its commercial

improved SKr285m in capital gains from gures and a Swedish property sales.

Dackard Bell, the commicroprocessor chips to the PC NEC will provide Packard Bell \$900m in 1994 to \$1.2bn last year, but like a range of other

Investments from NEC and Bull will help growth and diversification

pany that has taken the US home computer market by storm, aims to become a global personal computer supplier to all segments of the market, following yesterday's announcement of new investments by its existing stake holders, NEC of Japan and Groupe Bull of France.

The company's aggressive pricing, low-cost manufacturing and fast product development have propelled it to the number four position in the world personal computer market in terms of unit shipments, market share behind Compaq Computer (10 per cent), IBM (8 per cent) and Apple Computer (7.8 per cent), according to Dataquest, the US market

research group. Like several other leading PC manufacturers, however, Packard Bell is believed to have been facing financial strains. Among the leading US PC manufacturers, IBM is only marginally profitable and Apple Computer recently reported a loss for the quarter ended in December.

As a privately-held company, Packard Bell does not reveal its financial results. However, Intel, the leading supplier of

industry and a large supplier of PC circuit boards, recently converted \$470m in receivables from one of its biggest customers into a loan. Although Intel has not identified the customer, industry analysts say it is Packard Bell.

The new investments by NEC and Groupe Bull will "certainly improve Packard Bell's balance sheet", said Mr Beny Alagem, Packard Bell's president and chief executive. "In 1995 Packard Bell's US revenues grew 45 per cent. Sales outside the US grew by 60 per built a very, very large manufacturing facility in Sacramento [California]," said Mr Under the terms of the agree-

ment announced yesterday, NEC will invest an additional \$283m in Packard Bell, Groupe Bull will transfer the assets of its Zenith Data Systems subsidiary to the US company. In return. NEC and Groupe Bull will receive redeemable nonvoting preferred stock. Neither NEC nor Groupe

Bull is expected to seek a controlling interest in Packard Bell. They both hold a 19.9 per cent stake. While the agreement with

with a cash infusion, the acquisition of Zenith Data Systems provides the US personal comnuter maker with an entrée into a notentially lucrative segments of the PC market.

ZDS, best known for its portable "lap-top" PCs, also supplies desktop PCs and "servers", the computers used to power PC networks. Packard Bell will enter these segments and address the government, education and commercial market sectors in the US and Europe, Mr Alagem said.

of ZDS and Packard Bell create a company with annual revenues, based on 1995 figures, of \$5.5bn, making it one of the world's largest PC companies. Packard Bell claimed it would move into the top position in the US market, measured in unit sales, with a 13 per cent market share.

It will continue to use ADS's brand name and maintain its sales operations. The future of ZDS manufacturing operations is undecided. "We are still studying our options," said Mr Groupe Bull expressed relief

at the sale of its ZDS. The business had lifted sales from

the US insurer, Home Hold-

Home Holdings cost Trygg more than SKr3.5bn in losses

and write-downs in 1994, but

had no impact on the

company's 1995 figures because

the unit was sold to Zurich

Insurance of Switzerland early

ravaged by the impact of its reflected disastrous investment in underwriting

PC manufacturers, including Italy's Olivetti, it was still in the red and not large enough to stand on its own. Fierce price competition, particularly in the consumer PC market, has forced many companies to cut prices and margins, while rapid technological advances mean manufacturers can easily end up holding obsolete stock. Reinforcement of its US-

Japanese alliance in personal computers now leaves Groupe Bull, which has confirmed that it made a net profit of around rftsuum (Sos.Sm) last vea free to step up its search for a European partner in its remaining computer busine NEC. Motorola of the US and

the state-owned France Têlêcom each have 17 per cent of Bull. However, Bull stressed yesterday it was still looking for another partner, preferably European, to take over a similar stake from the French state. Under the computer group's progressive privatisation programme, the French government is due to reduce its direct stake in Bull from 36 per cent to below 20 per cent by autumn 1997.

Bull said it was ready to entertain offers from computer

underwriting figures and a

better investment performance

brought about by falling

interest rates and higher share

The performance encouraged

the group to restore its dividend - which was suspended last year - with a

proposed payout of SKr2 a

Trygg said it was satisfied

with its underlying insurance

performance, characterised by

strong growth in its share of

the life insurance market and a



Meanwhile in Tokyo, NEC

Louise Kehoe, Michiyo Nakamoto and Paul Taylor

REPUBLIC OF GHANA Privatization of Ghana Telecom and Sale of Second National Operating License The Government of Ghana, as part of its telecommunications sector reform program, announces the commencement of a compensive process to select eligible companies or consortia interested in the following two investment opportunities. (I) the acquisition of a strategic equity interest of up to 30% and management control of Ghana Telecom ("GT"), the state-owned national telecommunications operator of Ghana: and (II) the purchase of a Second National Operating License ("SNO") for the provision of fixed telecommunications services nationwide. Prospective investors are asked to submit expressions of interest in order to receive a Preliminary Information Memorandum ("PIM") which includes an initial summary description of GT and the SNO, information on Ghana as well as an overview of the qualification and bidding process.

The Government of Ghana, acting through the Ministry of Transport and Communications, has engaged CS First Boston Corporation and Ecobank Ghana Limited to act as its exclusive financial advisors in all aspects of this selection and sale process. Expressions of interest should be submitted to either Mr. Adebayo Alade-Loba, CS First Boston Corporation or K.J. Nyarko, Ecobank Ghana Limited, at the respective addresses below, by no later than March 1, 1996. Inquiries may be directed to any of the following

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Trygg-Hansa surges back into black

prices.

share.

n Stockholm

Trygg-Hansa, one of Sweden's leading insurers, capped a year of strong recovery by reporting 1995 operating profits of SKr2.75bn (\$391m) yester-

The result was a SKr6.4bn swing from losses of SKr3.66bn a year earlier when the company's figures were

Trygg-Hansa

Share price relative to the

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Trygg's recovery also Operating profit/loss SKr bn

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retained 20 per cent share of the non-life market in the face of stiff competition. It noted that underwriting losses fell from SKr1.29bn to SKr550m, helped by a better experience in most lines of its business. The improved investment outcome was reflected in a total investment return (including changes in surplus values) of SKr3.65bn, against SKr479m in 1994. The latest figure includes

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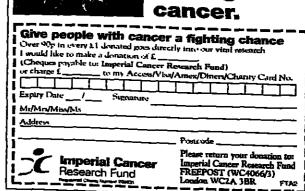
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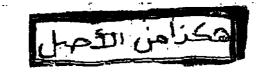
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and personal lines divisions Mr Zaid Pedersen, Trygg senior vice-president, said; "Our aim in 1996 is to increase

our volumes in both the life and non-life insurance market while holding costs

Every day, we help thousands of people like Zoe fight cancer.





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Banks think of us as their idea bank.

THE GALLOPING BLACK HORSE

tering near Blackfriars Bridge on September 7, they would have discovoffices of JP Mor

THE SUNDAY TELEGRAPH OCTOBER 15, 1995

ollowed by Sir Brian Pitheir two banks, with 16m ustomers, 90,000 staff and

Gloucester than Lloyds Bank agreed a

£148bn merger with TSB. Neil Bennett ·looks at the implications for the industry

to discuss the potential about banking. Both wanted

technology. By the time cof-fee arrived, the merger was well on the way to becoming

Why do so many leading financial institutions and corporations turn to J.P. Morgan for help with mergers and acquisitions? Because they trust our objectivity, value our long-term perspective, and rely on our extensive knowledge of their industries. But even more important to our clients - and to us - is the fact that we take particularly good care of their ideas. We don't change their objectives to suit our purposes or get a deal done: we respect their strategies and use our talents to help them achieve their goals. The result: transactions that make sense for all parties, especially shareholders. The advisory work we've done in 1995 for our European banking clients helps to explain why we're a leader in our field, and they remain leaders in theirs.

Selected publicly announced M&A assignments for European Banks in 1995

TSB Group plc (closed) on its merger with Lloyds Bank Pic to form Lloyds TSB Group plc Cheltenham & Gloucester Building Society \$2.9 billion on its sale to Lloyds Bank Pic \$2.3 billion Credito Italiano S.p.A. on its public takeover bid of Gruppo Bancario (closed) Credito Romagnolo S.p.A. \$1.4 billion S.G. Warburg Croup ple on the sale of its investment banking busing Swiss Bank Corporation \$767 million Credit Lyonnais S.A.

on the sale of Credit Lyonnals Bank Nederland to Generale de Banque

\$440 million Barclays PLC on its acquisition of Wells Fargo Nikko Investment Advisors

Dresdner Bank AC on its acquisition of RCM Capital Management, a California Limited Partnership, from Travelers Group Inc. \$300 million

\$15.3 billion

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JPMorgan

NEWS DIGEST

Australian media merger hits snag

The Australian Competition and Consumer Commission, the country's competition watchdog, said yesterday it had ruled against the original merger plan between Australis Media, the satellite and pay-TV operator, and the Foxtel consortium, believing that this was likely to lead "to a substantial

lessening of competition".

Foxtel is a joint venture between Mr Rupert Murdoch's News Corporation and Telstra, the large government-owned telecommunications group, and it is offering a rival cable-based pay-TV service. The ACCC said Australis and Foxtel had put forward one set of revised proposals but these "have practical difficulties and consequently the ACCC is not satisfied that they would overcome the ACCC's concerns". It said it expected Australis/Foxtel to submit a second revised scheme next week, which would then be evaluated

Australis confirmed the two groups were still looking at ways to satisfy the ACCC, but added that it was "in discussions with major shareholders to develop a long-term funding package in the light of heavy demand for subscriptions". It said there were "currently in excess of 400,000 viewers of the Galaxy service, with a large backlog of orders awaiting installation". Nikki Tait. Sydney orders awaiting installation".

Casino group issues warning

Casinos Austria International, the Australian-listed arm of the Austrian-based gaming group, said it had cut its profit forecast for 1995 to at least A\$4.3m (US\$3.2m) below the prediction made in its share prospectus when it launched on the Australian stock market. It is the latest of a series of profit

warnings in the Australian gaming sector.
For the year to December, CAI had previously suggested a profit after tax of A\$7.1m, on revenues of A\$71.5m. It blamed the impact of the Sydney casino, which opened late last year. and intensified competition in the Australian gaming; the delayed sailing of a cruise ship, with casino facilities, in the US; and litigation associated with its Christmas Island operation. CAI takes in casinos in Canberra, Christmas Island, and the recently-opened Reef Casino in Cairns.

Licence for DE Shaw Japan unit

DE Shaw Japan, the Japanese arm of the UK securities house DE Shaw Securities Group, received its licence to operate as a dealer and broker in Japan from the Japanese ministry of finance, effective this month.

The company will specialise in dealing in warrants and convertible bonds, and its launch comes as an increasing number of Japanese companies are restarting equity linked

DE Shaw's debut in Japan may signal a halt in the departure of foreign financial institutions from the Tokyo market. Japan's role as a international financial centre has been questioned following a shift out of Tokyo by financial institutions' and companies due to excessive regulation and Emiko Terazono, Tokyo

Burmine lifts Gasgoyne stake

Burmine, the Australian mining group which plans to merge with Perth-based Sons of Gwalia and bid for Western Australia's Gasgoyne Gold Mines, said it had raised in stake in Gasgoyne to 18.29 per cent. The increased holding, which follows a series of stock market purchases places, increased pressure on the US's Couer d'Alene Mines, the rival suitor for Gasgoyne. Coeur d'Alene has an option over 19.9 per cent of Gasgoyne's equity.

Arab Banking Corp increases

Bahrain's Arab Banking Corp yesterday said it raised its net profits to \$116m in 1995, up from \$105m in the previous year. The bank, one of the Arab world's biggest, said operating profit before provisions, tax and minority interests increased 18 per cent from \$225m to \$266m. Pre-tax profit rose from \$136 to \$149m. Assets rose from \$19.5bn to \$21.3bn, and deposits, including certificates of deposit, increased from \$16.4bn to

Minorco sells Santa Fe interest

Minorco, the Luxembourg quoted offshore operating arm of the Anglo American Corporation of South Africa, is to sell its 9.6 per cent shareholding in Santa Fe Energy Resources, a US oil and gas company. At yesterday's price of about \$9.50 a share, the stake is worth \$82.8m. Santa Fe has called in three investment banks - Lazard Frères, Morgan Stanley and Salomon – to organise a secondary issue of the 8,712,327

Minorco previously owned more than 47 per cent of Adobe Resources, an oil and gas company that was merged into Santa Fe in December 1991. Minorco was obliged to retain its holding for a year. The company said yesterday the sale was another step in its strategy to focus on its core operations in gold, base metals, industrial minerals, paper and packaging and agribusiness. The cash raised would also help towards its heavy capital expenditure programme.

NR is a Normal Rate

Bangladesh |

Denmark | 15

Brazil

Canada

Finland

France

Germany

Hungary

Indonesia

Luxembourg |

Trust(CSOT), and CITC Seoul Legend Trust(CSLT).

freland

Italy

Japan

Kenneth Gooding, London

Korean Securities Investment Trusts

Citizens Investment Trust Management Co., Ltd. ("CITC") hereby gives notice to holders of Korean securities investment trusts ("Korean Trusts") that certain amendments to Korean withholding payments relating to

income and capital gains by Korean Trusts to non-residents individuals and foreign corporations with no

permanent establishment in Korea. Unless an exemption under an applicable treaty applies or certain arrangements have been made. CITC will withhold tax on dividend or interest income at the rate of

27.5% (until December 31, 1998 and 26,875% thereafter). With respect to capital gains, CITC will withhold tax

at the rate of either(i)27 5% (until December 31, 1998 and 26.875% thereafter) of the capital gain or (ii) 11%

tuntil December 31, 1999 and 10.75% thereafter) of the gross realization proceeds, whichever produces the lower Korean tax burden the Normal Rate). The table below sets forth the tax rates generally applicable to

residents of countries with which Koroa has entered into tax treaties and who have no permanent

Country Interest Dividend | Capital Gains | Country Interest | Dividend | Capital Gains | <u> Malaysia</u>

1 Mexico

! Mongolia

Philippines

Roumania

Singapore

| Sri Lanka

Thailand

Tunisia

Turkey

+ Vietnam

Citizens Investment Trust Management Co., Ltd. 23-4, Youldo-Dong, Youngdeungpo-Gu, Seoul, Korea Telephone 822-3770-7601 Facsimile 822-3770-7625/7630

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Index Trust(SAIT), Seoul Horizon Trust(SHT), CITC Seoul Prosperity Trust(CSPT), CITC Seoul Access Trust(CSAT), CITC Seoul Frontier Trust(CSFT), CITC Seoul Excel Trust(CSET), CITC Seoul Select Trust(CSST), CITC Seoul Balanced Trust(CSBT), CITC Seoul Century Trust(CSCT), CITC Seoul Optima

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Coca-Cola **Amatil** posts strong

By Nikki Tait In Sydney

advance

Strong margin growth from its core Australian business, and a sharp profits rise in its Indonesia and New Zealand units, helped Coca-Cola Amatil, the Sydney-based soft drinks group, to a 25.1 per cent increase in after-tax earnings during the year to end-December. The figure of A\$138.6m (US\$104.6m) compared with A\$110.8m a year

earlier. Overall, Coca-Cola Amatil's sales grew by 32.6 per cent, to A\$2.97bn. Other revenue edged up from A\$50m to A\$70m, to take total operating revenues to A\$3.04bn.

Interest expenses, however, were almost doubled at A\$101.4m, compared with A\$54.1m last time. Meanwhile, the A\$671m rights issue, which took place in June, increased the number of shares in issue, with the result that earnings per share cent rise, to 31.3 cents.

CCA said that its core Australian business made a trading profit of A\$176.8m on sales of A\$1.26bn, up from A\$146.1m and A\$1.19bn respectively in 1994, remaining the company's most profit-able business "by a significant margin".

The company acknowledged that it had benefited from the price war among Australia's sugar refiners, but said that the results also flowed from better control of costs gener-

In the Asia-Pacific region, Indonesia put in a particularly strong performance, with sales growing by over 30 per cent, and trading profit rising by 48 per cent.

CCA said it had restructured its investments, so it now holds a 90 per cent interest in Coca-Cola franchise operations which cover about 97 per cent of the country's predominantly Moslem population. A new A\$100m bottling plant in Jakarta's Citibung district is due to come on stream later

Profits were also 38 per cent higher in New Zealand, and rose 16 per cent in Papua New Guinea. Profitability in Fiji. however, was adversely affected by the cost increased marketing and a shift in prod-In Europe, sales almost dou-

bled from A\$595m to tion with China. A\$1.15bn, partly due to acquisitions, while trading profits rose from A\$37m in 1994 to A\$82.8m. The company said that it saw "excellent" results in Slovenia, while the newlyacquired Croatlan operations made a "significant contribution". Trading profits from the Romanian unit, another recent purchase, were described as "very healthy" and in excess of forecasts.

However, the situation was less satisfactory in Hungary, where trading profits fell in the face of a weak economy and aggressive pricing.

Trading profits were also down in Austria, although this was because of a one-off provi-

San Miguel growth held to 9%

San Miguel, the Philippines' largest brewery and consumer food products group, yesterday blamed anaemic profit growth in 1995 on the surge in raw material costs resulting from a series of natural disasters. At 5.38bn pesos (\$205m) last year, San Miguel significantly underperformed average corporate results, posting net profit growth of only 9 per cent.

The company, which last year approved a 40bn peso capital increase to fund a five-year overseas expansion plan, said that higher commodity prices

molasses, corn and copra pro-duction had sharply raised the cost of products for its beer and food outlets. Consolidated net sales, nevertheless, grew by 16 per cent to 79.2bn pesos in 1995. Sales volume grew by 7

Beverage sales, which includes the group's rum brand, La Tondena, which was separately listed last year, and the group's beer brands, grew by only 5 per cent in 1995 as personal consumption spend-ing fell in response to the dou-bling of rice prices. Export earnings from its

coconut oil and shrimp subsid-

iaries were also affected by higher costs and a weaker exchange rate to the dollar, the company said. Efficiencies, however, led to a 19 per cent rise on its beverage margins.

"San Miguel was struck by more than its fair share of bad luck last year," said Mr Noel Reyes, chief researcher at Dharmala Securities in Manila, yesterday. "Last year's depressed consumer spending and the unexpected leap in raw material costs was not foreseen by anyone, including the stock

Analysts, who say the group's performance is expec-ted to improve in 1996 with

projections of about 15 per cent earnings growth, say San Mig-uel's B shares, which are avail-able to foreign buyers, are already trading at a strong premium to the market. They closed at 99 pesos yesterday on a p/e ratio of about 26. The Philippine stock exchange is

trading on a p/e of about 18. San Miguel, which is lobby-ing the government hard to change the 60 per cent ad valorem tax on beer which it says unfairly benefits its main competitor, Asia Breweries, has gained strong shares in beer markets in much of east Asia in the past five years. The group, which contributes 6.8



per cent to the Philippine treasury's annual tax take, aims to increase its share of sales from abroad to around 20 per cent of total sales by 2000.

Fokker could be saviour for Samsung Aerospace

Dutch link-up would give Korean concern another option in civilian aircraft sector, says John Burton

hile Samsung Aero-space is being men-tioned as a possible saviour for Fokker, the troubled Dutch aircraft company may prove just as instrumental in rescuing South Korea's largest aerospace company.

"Samsung Aerospace doesn't have a future unless it enters the civilian aircraft market", said Mr Lee Keunmo, head of research at ING Barings Securities in Seoul. "It desperately needs a new product because it cannot rely only on military orders to survive.

Samsung, along with India's Hindustan Aerospace, yester-day confirmed that it was interested in acquiring Fokker. Samsung's main aerospace

business consists of the icensed assembly of Lockheed Martin F-16 fighters for the Korean air force. But it will need a new project after 2000 when production of the 120 F-16s on order is expected to be completed. Moreover, Samsung's mili-

tary business is not considered particularly profitable. Analysts believe that Samsung's estimated earnings of \$9m in 1995 came mainly from its nonaerospace operations, including the production of cameras and semiconductor manufacturing equipment.

Samsung appeared to have secured its future in the civilian aircraft sector when it was selected by the Seoul government in September 1994 to head a Korean consortium that would develop a 100-seat regional jetliner in co-opera-

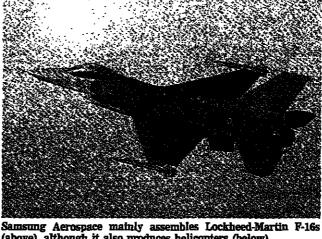
However, the state-sponsored Sino-Korean programme is under threat because of deep differences between the two partners. If the project collapses, "Fokker is an option for Samsung to remain in the civilian aircraft business", said Mr

Korea and China have made little progress in resolving their disagreements during 18 months of negotiations on the \$2bn jetliner programme, known as AirExpress. The main stumbling block is where to locate the final assembly

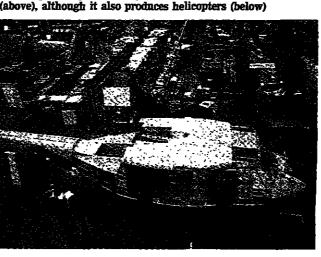
China insists that the AirExpress plant should be located at Xian, the centre of its aerospace industry, since it already possesses aircraft technology and test flight capability and would provide the biggest market for the

Other differences include the location of the aircraft design centre and the selection of a western technology partner. which is believed to have been narrowed down to either Boeing or an European consortium comprising British Aerospace. Aérospatiale and Alenia.

An added source of conflict is the choice of another Asian government as an investor, which would be offered a 10



(above), although it also produces helicopters (below)



per cent stake in the project in the hope that it would buy the aircraft. China prefers Singapore, while Korea favours

China and Korea each plan to hold a 35 per cent stake in AirExpress, while the western technology partner would have

Looking . . .

We will have to look into the case of Fokker and see why this company is in such difficulty - Mr Yu Moo-Sung, Samsung chief executive officer

We are studying Fokker carefully' - Mr Ram Sharma, Hindustan Aeronautics chairman

The dispute has delayed the launch date of AirExpress project from the beginning of this year and any further postponement threatens the scheduled roll-out of the first jetliner in Samsung's expressed interest

in Fokker may only be a negotlating ploy to win concessions from China, such as agreeing to split production work. News of Samsung's possible deal with Fokker came shortly after the latest meeting between Korean and Chinese

in late January failed to reach a compromise on the Air-Express project.

But while Samsung is threatening to use Fokker as an alternative partner if China fails to make concessions, Beijing has indicated that it views Singapore as a possible substitute for AirExpress if Korea refuses to accept Chinese

If the Sino-Korean project collapses, Samsung is believed then to be interested in acquiring part of Fokker to gain access to badly-needed aircraft technology and production equipment so it can carry on a civilian aircraft programme

independently.
Samsung has the financial resources to buy some of Fokker's assets, since any deal is expected to be aided by Samsung Electronics, the group's cash cow with estimated net

earnings of \$3bn in 1995. However, the Korean group will continue to face big obstacles to fulfilling its ambitions even if it gains part of Fokker. The world market for regional jetliners is crowded, which is the main reason for Fokker's current woes.

Samsung has a large guaranteed aerospace market in China by co-operating with Beijing, but it may have greater difficulty in finding customers by going alone since Korea is considered too small to support civilian aircraft government officials in Beijing production.

Indosat ahead 59% as interest income reaches Rp101bn

in Jakarta

Indosat, the Indonesian satellite telecommunications company, saw its 1995 profits given a big lift by interest income resulting from its share listings in Jakarta and New York in October 1994.

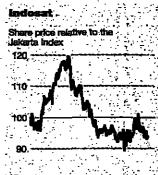
At that time, Indosat placed a large slice of the funds raised in time deposits and as a result was able to bolster its income by Rp101.4bn (\$44m). Overall, Indosat reported

full-year net profits of Rp459.4bn - a 59 per cent increase on the previous year on revenues which grew 14.9 per cent to Rp1,044.9bn. The company said international telephone traffic, which grew by 15.3 per cent in 1995, was the most important factor driving earnings higher.

Analysts cautioned however, that they expected earnings growth to slow significantly during the current year as Indosat has big spending plans in progress. The company's capital

spending plans for 1996 involve expenditures of about Rp560bn and cash for these projects is expected to be taken out of the time deposits. Singaporean brokerage firm GK Goh Ometraco, for example, has a "sell" recommendation on the stock. It expects net income in 1996 to total Rp505bn and says it may lower this forecast.

"It's a great company but too expensive without any growth." one Jakarta-based broker said. No-one is questioning the viability of Indosat's many projects -Camintel which provides tele- a year earlier.



coms services in Cambodia -

but analysts note the rewards

on these projects are

long-term. At the same time, Indosat is facing increased competition from Satelindo. This group, in which Indosat has a minority stake, provides a rival international direct dial service, and competition between the two is limited to marketing rather than pricing. Satelindo's mar-ket share for all outgoing calls is understood to have been 5.6

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per cent in 1995. Indosat increased its marketing expenditure by 126 per cent over 1994 to Rp16.5bn, a figure which is expected to continue rising "as competition becomes more intense," Indosat said.

Overall growth in the Indonesian telecoms industry was also below expectations last year. Indosat had predicted that growth would amount to between 20 and 21 per cent in 1995, but noted that industry growth totalled only 19 per cent compared with 21 per

Strong export prices lift Posco net 119%

By John Burton in Secul

Strong export prices, particularly in Japan, helped to power Pohang Iron and Steel (Posco), the world's secondlargest steelmaker, to a 119 per cent increase in provisional net earnings last year. The South Korean company

said another factor in the big rise in net profits, to Won839.7bn (\$1.07bn) for calendar 1995, was reduced production costs resulting from increased productivity at its highly-automated steel mills. Turnover increased by 12.4 per cent from Won7,310bn to

Exports account for a quarter of Posco's total sales, which increased by 12.4 per cent to Won8,220bn last year. The company gained busi-

ness from leading Japanese carmakers last year, since it was able to offer lower steel prices than its Japanese

However, the jump in profit growth has prompted demands from Posco's main domestic consumers, including the car and shipbuilding industries, for it to reduce its steel prices this year. Domestic steel prices are

under government control and are already 15 to 25 per cent lower than those elsewhere in the region.

Posco, which is state-controlled, has resisted any price cuts by arguing that net profits will fall to Won694bn in 1996 on stagnant sales due to a global reduction in steel demand and a resulting cut in export prices.

In addition, it is undertaking a Won5,900bn expansion project to lift crude steel production to around 30m tonnes by 1998, against its output of 23.5m tonnes in 1995.

Posco said it planned to pay a dividend of Won950 a share for 1995, against Won675 a year



ebruary, 1996 to 7th August, 1996 the Notes will carry an Interest Rate of 5.25 per Amounts of U.S. \$26.54 per U.S. \$1,000 and U.S. \$265.42 per U.S. \$10,000. The relevant Interest Payment Date will be 7th August, 1996. Benkers Trust Company, London Agent Ban

Floating Rate Notes Due 1999 ricesting natis Notice Due 1989
in accordance with the terms and conditions of the Notice, the interest rate for the period Sh February, 1988 to 3th May, 1995 has been flood to 3th May, 1995



the interest period 8 February 1996 to 8 August 1996 the notes will carry an interest rate of 9.10% per annum. Interest payable on 8 August 1996 mill amount to ITL 230,028 per ITL 5,000,000 note and ITL 2,300,278 per

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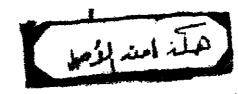
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West Merchant Bank



INTERNATIONAL COMPANIES AND FINANCE

Telmex slips despite curb on costs

By Daniel Dombey in Mexico City

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Depreciation an foreign exchange losses cunet income for the full year trend-December by 22 per centit Telefonos de México (Telmc), the country's long-distant telecommunications monopy.

Net income forthe year was 9.3bn pesos (\$1.5bn), on revenues down 6 percent at 41.8bn pesos. Operatig profit was 15bn pesos, 20 jr cent down. The compan which faces

increased cometition later this year, concurrated efforts on controlling osts. The compay can't do too

much in terms of revenues, which are largly determined by economicconditions and tariffs agreedwith the government, but tey can control their expeniture," said Mr tions analyst at Morgan Stanley in New York.

For the fourth quarter, operating profit fell 31 per cent to 3.2bn pesos. Net income was up 11 per cent at 969m pesos, on sales down 13 per cent at 9.8bn pesos.

A recession that shrunk the national economy 7 per cent and tariff increases that lagged inflation contributed to the decline in sales. However, the increase in Telmex's operating costs was kept to 5 per cent, to 26.7bn pesos. Depreciation costs of equip-

ment, which is mainly valued in dollars, increased 35 per cent to 7.1bn pesos. The company's policy of keeping wage rises below inflation helped control costs. Tel-

mex has also indicated that it

may reduce its workforce after

competition is authorised in

"Telmex is taking the right steps," said Mr Ricardo Peòn, head of research at ING Barings in Mexico City. "But whether they are quick enough is still unclear.

Line growth was 3.6 per cent, bringing the total number of lines to 8.8m, but contrasted with previous years' figures of 12 per cent or more. Mr Adolfo Cerezo, chief financial officer, said he expected line growth this year to be broadly similar to 1995.

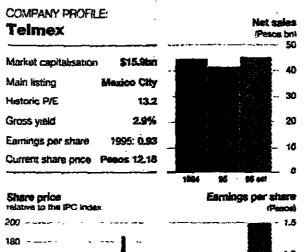
Income from international long-distance calls increased 24 per cent - it now accounts for 27 per cent of total sales reflecting increased commercial activity with the US and cheaper calls in dollar terms.
Income from national long-distance calls, which also

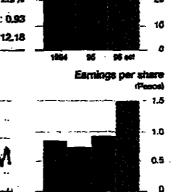
sales, fell 16 per cent to 11.5bn pesos, although traffic increased by 8 per cent.

Long-distance calls have traditionally been among Telmex's most profitable activities, subsidising local telephony, although the company is in the process of rebalancing tariffs to prepare for competition. It has also announced plans to decentralise operations.

In 1995 Telmex cut the number of shares in circulation by some 8 per cent through a buyback programme.

However, the most important development in store for the telecommunications sector will be the result of talks on interconnection fees. Telmex will be obliged to provide competitors with interconnection to its network from January 1997





Argentina builds market for secondary mortgages

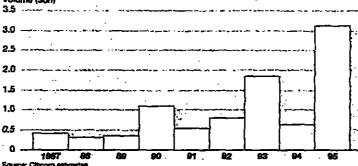
or ta past two decades, buy-ing home in Argentina usually meant saving for years and then aying in cash. In 1991 that began to cange after the government stabilised the economy, helping the mortgagenarket - dormant for years because f hyperinflation - spring back to le.

Now to multinational banks - CS First Boton and Deutsche Morgan a Grenfell hope to spur the process by offering ecurities backed by Argentine mogages, the first such international sies in emerging markets.

Such leals are aimed at creating a liquid econdary market for mortgages hat could shave several interest perentage points off the cost of borrowing to finance a home in Argerina. Ultimately, such programps may mark a first step in the development of new international marks for housing securities, which woukallow people in less developed natios access to cheaper sources of housig finance.

"Thre is an entire generation that does't even know what a mortgage is," sys Mr Pedro Lacoste, an econo-mistwith Alpha, an Argentine thinktanl Like much of Latin America, Argntina is in desperate need of hoving. The government estimates 40500 units will have to be built or repired annually over the next 10 yeas at a cost of about \$5hn a year, whie in Mexico it is thought to be abot 670,000 units a year for \$10bn. hat is partly why Argentina and

Mcico want to develop internationaly marketable mortgage-backed Latin American securitisation market Vokane (She)



securities that will bring capital into the housing sectors.

Such programmes are part of a trend toward structured finance that was hastened last year when the Mexican peso devaluation made it almost impossible for companies to tap international capital markets directly. Mr Nasser Malik, vice-president of the cross-border finance group at Citicorp, estimates the volume of securitised transactions in Latin America jumped to about \$3.1bn last year from

Deals such as the \$400m issue last June from YPF, the Argentine oil company, backed by payments due from Chile's state-owned oil company, are different from mortgage-backed issues, but require many similar

Mexico was well on its way to a mortgage-backed programme, but the

US automakers

peso devaluation sent the country into economic crisis and put such plans on the back burner.

It has taken Argentina more than a year to introduce the regulations to promote the growth of a secondary mortgage market. In addition, the government and banks have been working to standardise the housing finance sector so that mortgages are sufficiently uniform to allow them to be pooled and securitised.

There are a zillion details," says Mr Howard Hill, managing director of the securitised products department at DMG. He says he expects to price a first deal as soon there are about \$100m worth of eligible loans from the participating banks, which could be as early as May.

Meanwhile, bankers at First Boston expect their programme to raise more than \$100m and be completed by

April. It involves securitising loans made to middle and lower-income families by commercial banks and then purchased by the Banco Hipotecario Nacional, a state housing bank. BHN will function like the Federal National Mortgage Association (Fannie Mae), the largest provider of mort-gage funds in the US, by pooling the loans - although initially it will not guarantee the mortgage-backed secu-

Mr Jeffrey Hoberman, an adviser to the board at BHN, says that the deal could lower mortgage rates by as much as 2 percentage points. "It means that a lot more families can begin to dream of coming into the financial system," he says.

But Mr Bertrand Renaud, a housing finance adviser at the World Bank. worries that bringing international capital to the housing sectors of Latin American nations may slow the evolution toward higher domestic savings. That, in turn could continue reliance on international money that - as was proven last year in Mexico - can flee very quickly.

e points to Cagamas, Malaysia's national mortgage corporation that issues its own debt to buy home loans from local banks, as a better route because the institution is entirely domestically financed. One big difference, however, is that domestic savings rates in south-east Asia last year were 32 per cent of gross domestic product versus 21 per cent in Latin America, according to ING Barings estimates.

judged in terms of man hours

per vehicle) is among the best in the business. Having acted

more aggressively than its

domestic rivals to close

ning of the 1980s, it has also

enjoyed a high rate of capacity

utilisation - at least, until the

recent weakness in demand for cars in the US. Its total costs,

though, are less impressive.

largely because of two other

components: product develop-

The \$3bn Taurus was pre-

ceded by the company's first

world car", the \$6bn Mondeo

Oknown in the US as the Con-

tour). Such costs put Ford out

of line with competitors such

as Chrysler, which, admits Mr

McCammon, "seems to come

out with new models spending

The response has been a renewed emphasis on what

Ford calls "affordable cost":

setting a desired retail price for

a vehicle at the beginning,

then building the costs around

In its purchasing, meanwhile

which accounts for about

half of total vehicle costs -

Ford has set an ambitious tar-

get to hold its costs at 1995

levels in 2000. To do that, it

plans to cut the number of sup-

pliers it deals with from 2,300

to 800. By building closer rela-

tionships - a practice pio-neered by Japanese manufac-

turers - the company hopes to

be able to influence its suppli-

ers to reduce their own costs.

Already, though, Ford has

indicated that its materials

costs will be higher in 1996,

adding to the future pressure

According to the company's

executives, these are all prob-

lems that can be ironed out. It

is impossible to judge the suc-

to hit the target.

less money than we do".

that target.

ment, and purchasing.

unneeded plants at the begin-

International investors buying the Argentine securities face big risks. Since there was no substantial mortgage lending in Argentina until 1992. a year after the government stabilised the economy by pegging the peso to the dollar, there is very little information about the risk of such investments. There are also the issues of country and currency risks: Argentine mortgages are nearly all dollardenominated, eliminating most direct currency risk, but if the government did devalue, borrowers would face bigger obligations and thus be more likely to default.

For just these reasons, Moody's and Standard & Poor's, the US credit rating agencies, do not generally rate private debt higher than the relevant government's debt. But First Boston hopes to get an investment-grade rating on at least some tranches of the programme, based on the value of the homes and the fact that the loans would be held by trusts that would be difficult for the government to tap were it to run into economic crisis.

The recent spate of asset-backed issues that have secured investment grade ratings should help, says Mr Frederick Terrell, managing director in First Boston's structured products group who is leading that bank's Argentine mortgage deal. "Any transaction which allows an investor to look beyond sovereign risk is a step in the right direction in the development of a liquid mortgage and asset-backed

Lisa Bransten

of its various businesses. The

company's financial services

operations alone - which

earned \$2.1bn after tax last

year - are probably worth

about \$19bn, according to Mr

Jack Kirpan, an auto industry analyst at Salomon. Add in its

net cash and over-funded pen-

sion fund, and the group's non-

automotive operations are

worth about \$29bn, or \$29 a

share, he adds - close to the

\$30 a share at which the entire

group was trading yesterday. To kick-start its flagging

share price, Ford has hinted

that it will sell one part of its

financial services business (US)

leasing, reckoned to be worth

\$1.5bn) and obtain a stock mar-

ket listing for another (the

Associates, a 20 per cent slice of which could raise as much

again). The effect has been

negligible. Mr Trotman's dream for

Ford may yet come true. For

now, though, the financial world has made clear that it is

far from convinced.

Wall St sees Taurus ascendant as unconvincing sign

Profits have stalled as Ford funds expensive new versions of its biggest sellers, reports Richard Waters

hen he took over the helm of Ford Motor in the autumn of 993, Mr Alex Trotman was in apansive mood.

The first foreigner to run a IS automobile company, Mr frotman - a Briton by birth promised to turn Ford into the world's best maker of cars and trucks. To most observers, that meant catching Toyota of Japan, whose cars had set the pace in vehicle design and manufacturing efficiency. It also seemed to hint at an intention to overtake General Motors to become the world's biggest carmaker (though Ford has always denied it is not driven by such a volume tar-

get).
Ford would also, he said, remake itself to become the first truly global automobile company. With common vehicle development and production methods, it would be in a position to set the pace in the worldwide automobile industry.

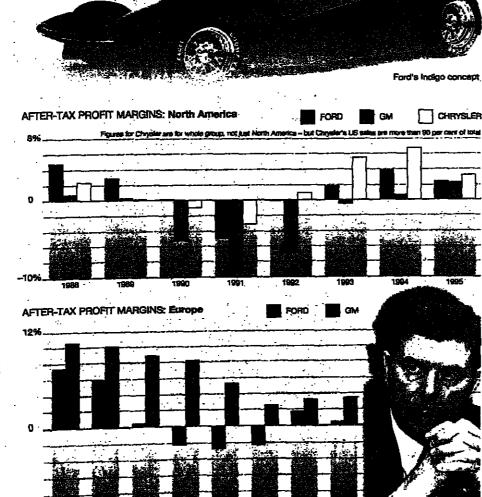
Little more than two years on, Mr Trotman's dreams are on hold. Profits from Ford's automotive businesses dried up in the final months of last year, according to the company, they are unlikely to recover much in the first half of this year. Its share price has floundered as Wall Street has transfered its affection to a resurgent GM and the more profitable Chrysler.

The question is whether this represents a temporary dip in Ford's fortunes, or whether it points to more lasting problems. Ford's recent travails owe a lot to weakening new vehicle markets on both sides of the Atlantic. Americans have not been

willing to spend as much on new vehicles during the current period of economic expansion as the automobile industry had expected - and while they have been eager buyers of sports utilities, minivans and pick-up trucks, demand for passenger cars has sagged. Sales have stalled at about

15m in each of the past two years - a comfortable level. but not the boom Detroit had been expecting. With the US economy slowing and consumers more deeply in debt than at any time since 1989, there seems little prospect of any

fraher surge in sales. That, and Europe's economic difficulties, have hit Ford at an unfortunate time. Under Mr Trotman's ambitious direction, the company is rolling out new



versions of some of its biggestselling vehicles, including the Taurus and F-series pick-up trucks in the US and the Fiesta in Europe. These models account for more than a third of its sales, but such changeovers lose profits, as discounts have to be raised to shift the last of the old models and

launch costs bite. So Pord's flagging profitability is in part an accident of timing. "We think, after a couple more quarters, things will be on the way up," says Mr David McCammon, Ford's vice-president for finance. The company has demonstrated its confidence in the future by raising dividends twice last year, even as profits fell, he

In other ways, though, Ford has squandered the chance to steal a march on its rivals. pointing to problems. First, in its pursuit of higher

quality - and the higher prices that go with it - Ford has looked in danger of losing touch with its customers. The problem is best summed up by last autumn's launch of a new version of the Taurus mid-sized saloon, the biggest-selling car in the US. Ford set about completely overhauling the vehicle at a cost of \$3bn - to make it the most luxurious, technologically advanced car in its class. But it risks pricing the car out of its market. "We may have made too big a leap," says Mr McCammon of the new Taurus' price. Buyers bad

Sales of the new Taurus have recently started to pick up. But Ford has tacitly owned up to its mistake by offering \$600 discounts on the car and, this week, unveiling a new, no-frills Ford's product fallibility

raises an awkward question as it embarks on its globalisation drive - a project known as Ford 2000. Success will turn on the company's ability to create vehicles which appeal to buyers in all markets, and which require only a minimum of adaptation for national taste. A second question surrounds Ford's control of costs. Its man-

ufacturing efficiency (generally

grown accustomed to the big discounts on old models, he

cess of a vehicle like the new Taurus in its first few months; the helty change-over costs that are weighing on its profits will pass, pushing up profit margins in the second half of this year. And as the decade rolls on, the benefits of Ford 2000 and other cost initiatives will begin to materialise.

To judge by the company's share price, though, these messages have not been heeded on Wall Street. The company's dividend yield, at 4.7 per cent, is more than twice the market average, even though its cash generation is strong and there is no threat of dividend cut for the foreseeable future.

Also, Ford's share price does not reflect the earnings power AMERICAS NEWS DIGEST

Aetna adds \$218m to asbestos reserves

Aetna, the US insurance group, has added \$218m after tax to the asbestos reserves of the property/casualty insurance operations it has agreed to sell to Travelers for \$4bn. Some \$126m of that, however, is covered by the sale of securities that were held in the business that is being sold, the company said yesterday. The reserve strengthening follows a \$750m charge taken last summer, which had been expected to mark the final cost before departure from the property/casualty

The company's continuing life and health insurance operations, meanwhile, registered a dip in operating earnings during the final quarter of last year, a result the company attributed to investments it had made to build its health insurance business. Earnings from continuing operations with \$119m, or \$1.03 a share, down from \$1,15 a share the year before, as income from the health side fell 17 per cent to \$72m

Aetna's latest quarter included a \$29m gain from the sale of securities in its continuing operations, and earnings in its discontinued property/casualty operations (after the reserve addition and securities sales there) of \$28m. In all, the company reported net income of \$176m, or \$1.53 a share, in the latest quarter, compared with \$160m the year before. For the full year, after-tax profits were \$252m, or \$2.21 a share, down from \$468m the year before. The 1995 results included a \$222m loss from the businesses to be sold. Richard Waters, New York

Northrop Grumman up sharply

Northrop Grumman, the US military aircraft specialist, yesterday credited its fast-growing electronics business with raising sales and earnings to record levels last year. Fourth-quarter net earnings of \$1.17 a share, on sales down 4 per cent to \$1.8bn, compared with a net loss of \$2.45 after charges in the same period of 1994, brought full-year profits to \$250m, or \$5.11 a share, on revenues of \$5.8bn.

Net income in 1994 was reduced to \$35m or 72 cents a share. partly by restructuring costs including a voluntary early retirement programme and asset and property disposals. The company, which is currently buying the Westinghouse group's defence and electronics business for \$3bn cash, said the transformation from an aircraft company to an electronic sensors and systems integration concern would help annual turnover reach more than \$10hn by 2000.

The benefits of buying the Grumman electronics business in April 1994, showed through particularly strongly in the last quarter of 1995. Electronics sales were 35 per cent up in the three months and 40 per cent higher over the full year. Operating profits, up 47 per cent for the year, were 77 per cent higher in the quarter. Fourth quarter operating earnings for aircraft fell as margins and sales declined and research and development costs rose. Incoming orders also shrank during the year - mainly because of sharply lower demand for aircraft - to \$4.6bn compared with \$12bn. The value of outstanding orders was down from \$12bn to \$10bn. Christopher Parkes, Los Angeles

Fourth term hits Algoma result

Algoma, Canada's third-biggest steel maker, posted net profit of C\$1.8m (US\$1.3m) or 4 cents a share in the final quarter of 1995, down from C\$47.7m or C\$1.82 a share a year earlier, on sales of C\$292m against C\$285m. The drop was caused by lower

sheet prices, higher unit costs and special charges. For the full year, net profit was C\$109.6m or C\$3.14 a share against C\$127.3m or C\$4.85 a share in 1994, on sales of C\$1.2bn against C\$1.09bn. Algoma has completed a blast furnace relining and expects a recent 3 per cent price increase for sheet to hold. It plans to operate at full capacity in 1996.

Bre-X Minerals plans stock split

Bre-X Minerals, the Canadian mining group that has made a valuable gold find on Kalimantan island, Indonesia, plans to split its stock, possibly 10 for one. The share price has risen from a 53-week low of C\$1% to C\$108, valuing the company at more than C\$1bn (US\$720m). It now stands at C\$104. Bre-X trades on the Alberta stock exchange and is being listed soon in Toronto and on Nasdaq in New York. Details of the split will be given at the March 14 annual meeting. Robert Gibbens

RTZ-CRA unit to build plant

Quebec Iron & Titanium, owned by the world's biggest mining group, RTZ-CRA, will build a US\$260m upgrading plant at its Sorel ilmenite smelter near Montreal. Start-up is scheduled for

late 1997, with initial capacity of 200,000 tonnes a year.

The smelter processes ore from the Lower St Lawrence into titanium slag, which is used in making titanium pigments for the paint and plastics industries, and ductile iron for world markets. The new upgrading unit, which may eventually be expanded to 600,000 tonnes yearly, will produce a 95 per cent titanium dioxide suited to the latest pigment manufacturing Robert Gibbens

Rhône-Poulenc in Brazil sale

Rhône-Poulenc, the French chemicals group, said its Brazilian unit - Rhodia - had agreed to sell all of its shares in vinyl acetate monomer producer Companhia Alcoolquimica Nacional - a stake of 95 per cent - to Union Carbide of the US. CAN, based in north-eastern Brazil, is the only South American producer of vinyl acetate monomer, which is widely used in the coatings and adhesives industry. The sale, which is in line with Rhone-Poulenc's strategy of focusing on its core business, should be completed by the end of this month.

Recommended Cash Offer on behalf of **Thames Television Holdings Limited** an indirect subsidiary of PEARSON TELEVISION LIMITED

to acquire the whole of the issued and to be issued share capital of SelecTV PLC

Lazard Brothers & Co., Limited ("Lazard Brothers") announces on behalf of Thames Television Holdings Limited ("TTH") that, by means of a formal offer document dated 8th February, 1996 (the "Offer Document"), Lazard Brothers has made an offer (the "Offer") on behalf of TTH to acquire all of the existing issued and fully paid ordinary shares of SelecTV PLC ("SelecTV") and any further such shares which are unconditionally allotted or issued after the date hereof and while the Offer remains open for acceptance (or such earlier date, not being earlier than the date on which the Offer becomes or is declared unconditional 2s to acceptances or, if later, the first closing date of the Offer, as TTH may decide) ("SelecTV Ordinary Shares"), other than those shares already owned by Pearson ple and its subsidiaries, on the following basis: For each SelecTV Ordinary Share 29p in cash

The Offer values SelecTV at approximately £46 million assuming the exercise in full of all outstanding options, which exercise would generate approximately £3 million of each in SelecTV.

The full terms and conditions of the Offer are set out in the Offer Document. Terms defined in the Offer Document have the same meanings in this advertisement.

The Offer is not being made, directly or indirectly, in or into, or by use of the mails or any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States, nor is it being made in Canada, Japan or Australia and the Offer cannot be accepted by any such use, means or instrumentality or from within the United States, Canada, Japan or Australia and persons reading this advertisement in not being published or otherwise distributed in or into the United States, Canada, Japan or Australia and persons reading this advertisement (including custedians, nominees and trustees) must not mail or otherwise distribute or send this advertisement, the Offer Document, the Form of Acceptance or any related decuments in our into or four the United States. documents in or into or from the United States, Canada, Japan or Australia and doing so will invalidate any related purported acceptances of the Offer.

The Offer will be capable of acceptance from and after 5.00 p.m. on 8th February, 1996 in accordance with the terms and conditions set out in the Offer Document. With effect from that time, the Offer is by means of this advertisement extended to all persons to whom the Offer Document may not be despatched who hold, or who are entitled to have unconditionally afforded or issued to them, SelecTV Ordinary Shares. Such persons are informed that copies of the Offer Document and Forms of Acceptance are available for collection from Lloyds Bank Registrars, Receiving Bank Services, Antholin House, 71 Queen Street, London EC-IN ISL.

This advertisement is published on behalf of TTM and has been approved by Lazard Brothers, a member of The Securities and Futures Authority Limited, solely for the purposes of Section 57 of the Financial Services Act 1986. Lazard Brothers (which is a member of the Securities and Futures Authority Limited) is acting for Pearson plc. Pearson Television Limited and TTH in relation to the Offer and no-one else, and will not be responsible to anyone other than Pearson plc, Pearson Television Limited and TTH for providing advice in relation to the

The directors of Pearson Television Limited accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts. 8th February, 1996

LEX COMMEN

Videotroh

Share price relati

COMPANY NEWS: UK

Six respond to CleriMed bid invitation

and Raiph Atkins

Six financial services companies are thought to have made formal offers for Clerical Medical, the mutual life assurer, following its decision to invite bids from potential

The six are believed to be: Sun Alliance and Commercial Union, two large UK composite insurers; National Westminster Bank and Abbey National, two banking groups which already own life assurance subsidiaries; and Aegon and Fortis, two continental European

A shortlist should be compiled within the next week or so, although an announcement of any deal is likely to be sev-

eral months away.

CleriMed has £13bn of funds under management and has an estimated value of up to £1bn. Its strength lies in its experience of designing products for sale through independent financial advisers, and in its

international business

The types of financial organisation which have expressed an interest in CleriMed highlight the changes taking place in the UK life sector.

Sun Alliance, for example, has been seeking an acquisi-tion in the UK life sector to bring economies of scale to its existing operations. Clerical Medical would have strong attractions - not least because like Sun Alliance, it has back office functions in Bristol, give ing scope for rationalisation.

Among the banks and building societies selling life assurance and investments through their branch networks - the pressure has been to diversify within the long-term savings

For overseas insurers, the UK market is on the brink of looking more attractive, with prospects of growth in long-term savings and personal pensions. Aegon, the Dutch insurer, bought Scottish EquiRise of 14% despite further loss of passengers to Eurostar

Higher retail spending boosts BAA

BAA, the airports group, improved nine month pre-tax profits by 14 per cent despite the increasing loss of passen-gers to the Eurostar train ser-vices through the Channel

Higher retail spending by passengers helped pre-tax prof-its rise from £328m to £374m (\$576m) in the period to September 30 which were struck on revenue 7 per cent higher at £987m (£926m).

However, although the figures were at the top end of analysts forecasts, the shares fell 3p to 486p after the launch of a £250m 10-year convertible bond led some shareholders to

Mr Russell Walls, finance director, said the group's first convertible bond issue was part of a strategy of diversifying funding sources. The money would be used to finance on-going capital expen-

If all the bonds were con-verted, it would result in the issue of 4.8 per cent of new equity, he said. However, Mr Walls said the group had not changed its pol-

icy of not issuing shares to fund its core business Revenue from retailing increased 10 per cent to £440m (£402m). Mr Walls said that the net income per passenger had

grown by 4.1 per cent, against

Income from traffic and airport charges was 5 per cent higher at £380m (£364m) and property income improved 11 per cent to £157m (£141m).

In January 6.3m passengers travelled through the group's airports, a rise of 5.8 per cent, the same rate of growth as for the nine months. However, European sched-uled traffic, which increased 3.3 per cent in 1995, rose by

only 1.5 per cent because of competition from Eurostar. The Monopolies and Mergers Commission, which is conducting an investigation into the group's charges, is expected to publish its report in July.



EU prompts Prudential restatement

By Alison Smith,

have paid the interest. Even so,

such deals got done," he says.

Another difference this time

is that banks are not backing

risky management buy-outs or

grandiose property develop-

ments. In recent years, the

average MBO in the UK has

Railtrack, the soon-to-befloated company which has

taken over British Rail's track,

stations and signalling

operations, is unlikely to find

backers to fund Broadgate-

style developments at King's

Cross and Paddington so soon

after the Canary Wharf fiasco.

to back takeovers which they

believe to have "industrial

logic", and where they have a

long-standing relationship with

Several high-profile M&A

deals bear out this strategy: Glaxo's takeover of Wellcome.

the merger of Crown Cork &

Seal, the US packaging com-

pany, with Europe's Carnaud

MetalBox, and Farnell's pur-

Even in the case of Granada

the repayment of the facility is

not conditional on the disposal

of Forte's hotels. "Granada is

not under pressure to achieve

9 mits to Dec 31

6 mits to Dec 31 6 mits to Nov 30

6 miths to Oct 31

6 mths to Oct 31

.. Yr to Sept 30

Yr to Dec 31

6 miths to Nov 30 98.88

the acquirer.

chase of Premier.

at the company.

RESULTS

Instead, banks are choosing

been about £50m-£100m.

Prudential, the UK's largest life assurer. yesterday issued restated accounts for 1994 and the first half of 1995 to prepare investors for accounting changes which will significantly affect its results for last

The changes come from the need for UK insurers to comply with the EU insurance year results for 1995.

The restatement underlines the volatility that the changes will bring to the profit and loss account. For 1994, the restatement takes pre-tax profits from £603m to £358m (\$550m), while for the first half of 1995 it increases them sharply from £335m to £499m.

This is because the directive alters the treatment of investment gains, so these

accounts directive in producing their full- are included as actual gains rather than averaged out over five years.

The directive also requires any amounts that can be clearly attributed to shareholders to be counted in shareholders' funds. This leads the Pru to an increase in shareholders' capital and reserves. This figure rises on the restatement from £733m in 1994 to £1.26bn; and from £959m to £1.53bn in the 1995 interim

Russell Walls: diversifying

Whether this will be enough to return the sector topular-ity is questionable. Market leader TeleWest has iderper-formed the stock market by a third over the past ye. Even after yesterday's 25 per cent jump, Videotron is still bow last spring's flotation price. A bidding war for Videotrol would boost valuations, but most of the interested parties at likely to offer shares rather than cash. Corporate activity alone cannot disguise the fact that cable penetration rates inhe UK have remained stuck at a dismal 21 per cent for the parthree years - too low for worthwhile profits, let alone a ecent

The much-needed consolida-tion of the UK cable industry has taken a further step for-

ward. The logical buyer for

Videotron, put up for sale

yesterday by its Canadian

parent, is another UK cable

group. Possible bidders

include TeleWest, Nynex CableComms and Bell Cable

media, a part owner of

Videotron which has itself

been subject to takeover

rumours. The rationalisation

of the industry into a

smaller number of big opera-

tors is essential if the compa-

nies are to compete effec-tively in pay-TV and

telecoms. Forming clusters of cable franchises in

areas cuts costs, as it is then easier to build at service networks. Bigger groups would have more clout, heing them

secure cheaper network equipment and giving therethe criti-

cal mass to acquire programming rights. It would iso give

them stronger negotiating positions vis-a-vis BT an BSkyB, which dominate their markets.

US fund controls future of GPA

By John Murray Brown

GPA, the aircraft leasing company, has warned that the refusal of one of its creditors to back its planned \$2.7bn debt refinancing could force it into liquidation.

The Ireland-based company, which almost collapsed following a failed share flotation in 1993, said it would have to withdraw the refinancing plans, unveiled in July, unless it won the backing of the Public School Employees' Retirement System. Mr John Tierney, deputy chief executive, said negotiations would take place in New York over the next couple of weeks.

Its announcement is the first formal indication that the refinancing may have run into problems. "There can be no assurance that this would not lead to GPA seeking court pro-tection from its creditors in Ireland and other relevant jurisdictions." the company

The refinancing involves the repayment of up to \$2.7bn of bank debt through a bond issue of up to \$4bn. This would be funded by the securitisation of about 229 aircraft, half GPA's fleet, and related leases.

If the refinancing went ahead, GPA said, all its 100 or so secured bank creditors would be repaid in full. The improved debt position would also help the unsecured creditors, owed about \$1.2bn.

Once bitten twice shy, insist bankers

But Antonia Sharpe wonders just how fresh the lessons of the 1980s are in their minds

The large loans that are bankrolling the UK's takeover spree have raised concerns that bankers are forgetting the hard lessons they learnt only a few years ago, when the acquisitive companies of the 1980s came unstuck.

Certainly, the arrangements that have financed recent takeovers are audacious.

Granada, the TV and leisure company, arranged a £2.5bn (\$3.85bn) underwritten facility from just three banks, Barclays, ABN-Amro and Chemical, before it pounced on Forte, the hotel company.

Farnell Electronics, the Leeds-based components distributor, negotiated a £540m underwritten facility from Nat-West to help pay for the planued £1.85bn purchase of a leading US distributor, Premier Industrial Corporation.

But bankers are adamant that they are not sowing the seeds of future financial disasters. "The bad memories of Isosceles, Maxwell and Polly Peck are still fresh in our minds," says one banker who

went through the pain. They say that these bad experiences have conditioned the way they now do business. For example, they are placing much greater importance on whether the cash flow of the target company can meet the interest payments on the loan. One banker recalls that in the late 1980s, cash flow projections were hardly ever requested. At that time, the

emphasis was on cutting costs and disposing of assets in order to repay the loan. "People would come in to ask for a loan to take over a company whose historical cash flows could not

WE'RE NOT TAKING RISKS THESE DAYS. WE'VE DECIDED TO SYNDICATE YOUR OVERDRAFT



their loans more widely. For carry important financial coveexample, by syndicating the Granada facility to a further 16 banks, the three main underwriters reduced their participation from £800m each to about £118m, even before the facility was drawn. They could cut their exposure further by asking even more banks to join in. NatWest is also expected to syndicate the facility it has underwritten for Farnell.

disposals because of the financings," says a treasury official Fears that acquisition financings have been secured without covenants appear unfounded. The facilities for To reduce the risk of having too large an exposure on one Granada and Farnell both deal, banks are syndicating

(8.4) (8.4) (5.99) (7.57) (2.3) (29.8) (28.9) (3.72)

(91.65) (199.4)

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987 6.9 7.57 15.2 2.7 30.5

26.5 10.25

153.33 (131.73)

nants relating to interest cover and cash flow. For example, Granada's interest cover covenant is believed to have been set at 21/2-times, compared with its current cover of 4-times

Banks are also spending more time researching the target company rather than relying on what the buyer tells them. Mr Andrew Fisher, Farnell's finance director, says that as well as going through the numbers thoroughly, Nat-West bankers went to the US to meet the various tiers of

nii 1.65 1.15 nii 0.3

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(2.88) (1.24) (2.67) (0.61) (0.87)

(15.3)

2.92 1.39 2.72 0.6 2.54 15.85

management at Premier. It also investigated US legal and environmental issues before agreeing to make the loan.

Companies, too, are taking greater care to protect themselves against unexpected events, such as a sudden rise in interest rates or currency movements. For example, since Farnell's loan will be serviced from Premier's cash flow, the facility from NatWest is denominated in dollars not sterling. The facility has a floating rate of interest, but by entering into a derivativesbased transaction called a swap, Farnell has secured a fixed rate of interest of 6% per cent on the six-year loan.

Although derivatives have acquired a risky reputation after some companies lost large amounts of money by using them for speculative purposes, many companies and governments use them prudently to manage their debt liabilities. Granada is also believed to have used a swap to achieve a fixed-rate of inter-

However, proof of whether banks really have become averse to risk should not take long to emerge. If Sir Rocco Forte can raise the £1.5bn-plus needed to buy back his hotels from Granada supported by just £300m of equity, says one commentator, then they have not changed their spots at all.

10.125

nii 5.75∰ 3.5 nil 0.75 0.1

Shares in LBMS plunge on warning

The shares in Learmonth & Learmonth & Burchett Burchett Management Systems dived 45 per cent from 323p to 177p after it Share price (pence) warned of third quarter losses following lower than expected revenue for the period. However the software company was unwilling to say whether the losses would wipe out interim profits of £496,000. When the company reports its results for the quarter to January 31 in two weeks time total revenue is expected to be between

\$9.5m and \$9.75m (£6.33m). It

blamed the shortfall on revenues outside the US, particularly the Asia Pacific region. Mr Rainer Burchett, chairman, said that improvements in turnover were taking longer to achieve than expected. However the company was not taking any immediate action as it had yet to analyse the reasons for the shortfall. Nigel Clark

Morgan Crucible buys Magna

Morgan Crucible, the speciality materials group, has moved into the Asian chemicals market with the HK\$171.5m acquisition of an 80 per cent stake in Magna Industrial Company, based in Hong-Kong, with the option to obtain the rest after 18 months.

In the year to September 30, Magna made pre-tax profits of HK\$31.4m on sales of HK\$144.8m. Net assets were \$HK\$2.2m, including HK\$46.9m of cash being retained by the vendors.

Brasway expands in France

Brasway, through its Europower Hydraulics offshoot, has acquired a 35 per cent stake in Solytra Flexibles, a French distributor of rubber and thermoplastic hose and fittings, for £222.000 (\$342,000) in cash.

Europower has an option to acquire the remainder of Lyon-based Solytra, for an amount between £385,000 and £1.93m, no later than December 2001. If Europower does not buy the remainder, the 35 per cent stake will be sold back to Solytra at the original price.

Senior Engineering purchases

Flexonics, the US division of Senior Engineering Group, has bought two makers of Teflon hosing and assemblies for a total of £7.7m (\$12m). Habia Teknofluor of Sweden was purchased for SKr27m (£2.6m), and Jackson Industries of Chicago for \$7.8m (£5.06m).

Habia's sales of 1995 were SKr73m. Jackson had sales of

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374 0.257 0.764 0.807 0.027 0.241♥ 1.84L♠ 4.17L♠

1.17 1.65 0.595 1.64 0.279 3.9

(0.218) (0.673) (0.432) (0.029L) (1.03) (0.1924) (0.081)

(1.16) (1.47) (0.584) (0.074L) (0.096) (3.77)

ovenia

on Thursday, March 14.

The survey will discuss Slovenia's political stability and developments in that area; also its rapidly improving infrastructure. Other articles will include the economy, trade, banking and finance and industry,

For more information on editorial content and advertising opportunities available in the survey, please contact: Mr Zeljko Paul Mandic

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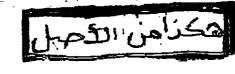
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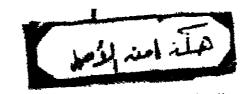
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COMMODITIES AND AGRICULTURE

Hogg seeks EU action to |Ukraine's president faces agricultural showdown end German beef ban

By Deborah Haroneaves

Mr Douglas Hogg, UK agriculture minister, said yesterday that action by three German Länder to ban British beef imports was "illegal." He had taken up the issue

with the German government and the European Commission and said he hoped the commission would take action this

"It is a very serious problem. It is clearly illegal and we want to get the commission to take action against the federal government so that they can put pressure on the Länder," he told farmers at the annual meeting of the National Farmers' Union of England and

nish farmer told the meeting he had lost \$40,000 about 18 months ago when the Germans imposed a ban on beel imports and was losing \$2,000 a week before Christmas because of consumer fears over mad cow disease. Germany has been Wary about British beef because of concern about bovine spongiform encephalopathy, or mad cow discase.

Mr Hogg encouraged farmers to tackle the slaughter industry over the charging of a levy by abattoirs to remove certain offal believed to be associated with BSE from carcasses. "There should be a nice tussle, but I'm against unilateral levies," Mr Hogg said. Reform of the European

Union's Common Agricultural Mr Richard Haddock, a Cor-Policy was necessary because

the current policy was "not sustainable in the face of internal and external pressures upon it," he told farmers. He said the success of the CAP was being bought at a price to consumers and taxpavers which they were increasingly

Mr Hogg said he was press ing Brussels to agree a "lightweight" regime for potatoes that would have the effect of preventing state aids to pro-Some countries would like to

unwilling to pay.

introduce more extensive market manipulation including intervention. He also said the UK had asked for a one per cent increase in its milk quota in

return for a 5 per cent reduc-

tion in support prices.

coming weeks, a period apparently left open to interpretation as Ukraine lacks a proper constitution.

The parliamentary speaker, Mr Oleksandr Moroz, argues that the new privatisation scheme will solve the pay-ments crisis in the sector by giving agricultural suppliers the majority stake in the pro-

an imminent political

showdown with the president

adopting a controversial priva-

The communist-dominated

chamber last week passed a

statute that proposes to give

collective farm directors a free

51 per cent stake in the coun-

try's agro-industrial compa-

nies, mostly in food processing

President Leonid Kuchma,

after furious lobbying by mar-

ket reformers, vetoed a similar

law last year. But parliament

has returned the law largely

unchanged, effectively remov-

ing half the companies from the country's voucher privati-

sation programme. Mr Kuchma

can veto the new law in the

tisation law.

and handling.

has set the stage for sometimes fail to cover out-standing bills. The law received strong backing from over agricultural reform by the large and influential agrarian party in parliament, closely

affiliated with the communist

As the statute is written the

4,270 agro-industrial companies

both private and state-owned
would be sold afresh, with

collective farm bosses taking a

free majority stake. Agro-industrial workers could mop

up the rest through a closed

auction or the remaining stake could be sold through the

voucher programme. The law

does not clearly specify,

"It's a real tragedy, a recol-lectivisation," argued Mr Ser-

hei Tiriokhin, a deputy in the

reform party, which this week

experts said.

and socialist groupings.

President Leonid Kuchma has to decide whether

Under communism, he added, collective farm bosses

to veto, for the second time, a plan to give

collective farm directors a controlling stake in the

country's agro-industrial companies

ors - and again consolidating

their power would slow Ukraine's transition to a mar-

are worried that the scheme creates a

sturdy vertical monopoly that

will push up prices, freeze out

vital foreign investment and

slow recovery in agriculture.
"I'm not sure the President

will have enough political will to veto it again," Mr Tiriokhin

About \$720m in World Bank

loans may be at stake. The

blow to the government's pri-

estern economists

ket economy.

Matthew Kaminski reports on a communist attempt to force 'recollectivisation'

kraine's parliament duction companies, which urged Mr Kuchma to veto the vatisation effort and to the country's already weak property safeguards also worries reformers. But officials point were among the strongest and out the law may be vague most influential economic act- enough to be circumvented.

The state property fund, which

opposes the law, expects the president to issue a decree tak-

ing some agro-industrial com-

panies off the parliament's list,

Taking a stronger interest in

economic reform than at any

time in the past six months, Mr

Kuchma last month called for

speeding up privatisation and farm reform. The new rhetoric

may indicate that the president

is ready to use the veto for

only the second time since tak-

The government's agricul-

tural reform measures have

reduced state orders for grain

an official said.

ing office in 1994.

last year but they actually came in at 4.6m - and let farmers sell to different buyers at the commodity exchange opened last year.

Although some collective farms are getting broken up and private farmers are starting to appear in the country's western regions, land reform may prove to be the highest hurdle for the kiev government. Sensitive to the political opposition from the traditionally conservative agricultural lobby, it does not appear willing to push the boundary on private property".

western diplomat said. Even so, Mr Moroz, a fierce opponent of private ownership of land, on Monday stepped up the attack on the president's proposed farm reforms, calling on local governments to ignore a November decree cautiously mandating limited sales of land within collectives, which are slowly being broken up.

The agrarian lobby is also pushing for more subsidies. This week parliament considers a proposal to clear loans run up by state farms and agro-industrial companies

Oil stocks 'lowest since 1980'

By Robert Corzine

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The extent to which oil stocks are rebuilt in the US and Japan will be a crucial factor in future oil price movements. according to the International Energy Agency.

In its monthly oil market report, the Paris-based agency. which monitors the oil market on behalf of the main western industrialised countries, said stocks in OECD countries at the end of last year were at the lowest level since at least 1980. "At 59 days of forward demand, stocks were five days and four days lower than in the previous two years," said the report. The largest volumetric decrease was in the US,

MARKET REPORT

where a switch to new "just-intime" Stock management techniques by refiners led to a sharp fall in stocks.

But the agency noted that Japanese stocks at the end of last year were 30m barrels lower than at the end of 1994. That was "as great a decrease as in the US in percentage terms", it said.

The Japanese stocks were equivalent to 74 days of demand, only four days higher than the mandatory level set by the Japanese government.

Some refiners have cut stocks as part of cost-cutting programmes. The perception that there are ample supplies has given them the confidence to do so. But in recent months

'Over-cooked' coffee prices fall 6%

lative and trade selling as well

as some producer sales," said

one trader. "The market had

been over-cooked for some

time," said another.

such practices have led to sharp and sudden price swings. The IEA said another critical factor for the markets would be whether European refiners copied their US and Japanese counterparts.

The agency also reported that world oil supplies rose substantially last month as output was restored in countries outside the Organisation of Petroleum Exporting Countries after weather-related cutbacks in December.
It said total supply in Janu-

ary reached a record 71.8m barrels a day. That was 855,000 b/d above the December level, and reflected a rise in output from the North Sea, Latin America and Asia.

COCOA futures ran into pro-

ducer selling and long liquida-

tion in the afternoon and all

prices ended lower.

Compiled from Reuters

RTZ to build \$260m Quebec titanium plant

By Kenneth Gooding, Mining Correspondent

RTZ-CRA, the world's biggest mining company, is to spend US\$260m for a new plant at its QIT-Fer et Titane subsidiary at Sorel in Quebec. The plant will use a new OFF

proprietary process to upgrade leedstock for titanium dioxide, the white pigment used in paint and most other types of surface coatings. RTZ-CRA claimed yesterday

that the process converted its regular Sorelslag, containing 80 per cent titanium dioxide, into upgraded slag (UGS), a new 95 per cent titanium dioxide feedstock that has chemical and physical properties that provided high productivity and

low waste disposal costs for titanium pigment producers. The new plant will start up in the third quarter of next

year. Initial annual capacity will be 200,000 tonnes of UGS and the plant is being designed for expansion in modules of 100,000 tonnes and for an ultimate capacity of 600,000. At present the Sorel smelter, on the south shore of the St-Lawrence river about 50 miles form Montreal, has an annual capacity of 1.1m tonnes of Sorelslag which could be increased to 1.4m tonnes by uprating existing furnaces. RTZ-CRA said QIT's ilmenite mine, near Havre St Pierre on the Gulf of St-Lawrence, had enough reserves to supply the smelter

Fertiliser demand rise forecast

By Geoff Tansey

World fertiliser nutrient demand is forecast to increase by almost 18m tonnes from 1993-94 to 2003-04, according to report published recently by FAO. An overall average growth rate of 1.2 per cent a year is forecast for the three major plant nutrients - nitro-

gen, phosphate and potash. About 70 per cent of the growth of 10m tonnes in nitro-gen is expected to be in Asia, 11 per cent in Latin America and 2.4 to 2.6 per cent in Africa and Oceana. In Western Europe, a decline of about 1.1m tonnes is expected by 2003-04. A similar growth rate and pattern is expected for phosphate. A 4.5m-tonne increase is

forecast, with Asia being the

Sett. Day's Open Price change High Low Vol int

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; cents/fbs)

main growth area (61 per cent) and western European demand falling by 11 per cent.

Potash demand is forecast to increase on average about 1.4 per cent a year, or by some 3.4m tonnes overall. Again most growth is expected in Asia (68 per cent). Eastern Europe is expected to make up earlier consumption cuts while a decline of 1 per cent a year is expected in western Europe.

The figures are based on data produced by the FAO/Unido/World Bank Fertiliser Working Group in 1994. More recent data is being analysed but is not expected to change the picture fundamentally.

About 7m of the 7.5m tonnes ammonia capacity planned to be built worldwide by 1997-98 will be in Asia, accord-

JOTTER PAD

ing to the report. Most will be built in India and China for domestic consumption.

All three nutrients are expected to be in surplus in 1998-99 but the group estimates that phosphate demand will reach 98 per cent of supply by the end of the decade. The position is becoming more complex as the expanded global trade in fertilisers has led to many more blenders, traders and importers appearing.

The aim of the medium to long-term projections is to provide ample warning of major shortages in the market and avoid the situation in the early 1970s when unexpected shortages led to major price rises.

Current World Fertiliser Situation and Outlook 1992/93 -1998/99, FAO, Rome, 1995.

COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) E ALUMBRIUM, 99.7 PURITY (\$ per tonne) Close Previous High/low 1609-9.5 1630/1604

1592-92

214 674

1617-18

robusta COFFEE futures slid

almost 6 per cent yesterday on

speculative and producer sell-

ing, but ended just above a sev-

	Open int.	219,674	
	Ecal daily turnover	48,843	
: '	M ALUMANIUM ALL	DY (\$ per tonne)	<u> </u>
	Close	1385-75	1400-5
i	Previous	1350-60	1385-95
	High/low _		1410/1400
	AM Official	1365-75	1400-10 1400-10
	Kerb close	4,973	1400-10
	Open int. Total daily furnover	1.090	
: 1	LEAD (S per tonne		
. :			768-69
	Close	768.5-9.5 759-61	760-61
	Previous High/low	766/762	773/755
•	AM Official	766-67	764-65
	Kert close		7 54-5
	Open str.	36.428	
	Total daily turnover	7,461	
<i>!</i>	NICKEL (S per tor	rna)	
	Close	8365-75	8460-65
	Previous	6325-35	8425-30
	High/low	8360-70	8520/8280 8455-60
_	AM Official	83 9 0-70	8440-50
	Kerb close Open int.	42,320	5 -15-55
	Total daily turnover	12,952	
1	TIN (\$ per tonne)		
:	Close	8220-30	6265-75
	Previous	6210-20	6250-55
	High/low		6290/6230
	AM Official	6230-40	6240-50 6275-80
	Kerb close	15.619	5273-80
	Open int. Total daily turnover	4.441	
	■ ZINC, special hig		onnel
		1037-38	1058-59
	Close	1037-36	1063-64
	Previous . High/low	10-110	1061/1048
	AM Official	1032-34	1053-54
	Kerb close .	70.074	1056-7
	Open int	79 <u>,2</u> 74 20,108	
	Total daily turnover		
	COPPER, grade		2545-46
	Close	2585-90 -2588.5-70.5	2525-26
	Previous	2590/2575	2555/2510
	High/low AM Official	2575-77	2531-32
	Kerb close	20-01-	2542-4
	Open int-	177,768	
	Total daily turnover	73,841	
	S I ME AM Official	£/\$ rate: 1.537	0
	LME Closing E/S	rate: 1.5367	

	Sett		on Low	Vol int
	price	-		243 2.177
Feb	118.60	+1.50 179	50 118.00	
Mar	118,10	+1.75 118	.80 175.85	
Abr	116.85	÷1.70 .		כסעון ון
May	115.70	+1.65 116	.00 114-20	
Jan	114 35	+1.60 114	.20 114. 2 0	
	117.78	+1.55 113	56 111.50	114 3,048
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	roy oz)	S price		
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			.a.a. Rote	6 (Vs US\$) 3.52
rece r	,an Mes	4.75	S month:	3.52
7 mont			12 month	's292
2 mont	hs		I To be to the control	
3 mont	ins	3.05		US ats equaly.
Silver		ρ/t	roy oz.	582.25
Spot			78.80	582.25 589.15
3 mars	the.	3	84.10	
(Company)		3	68,70	595.05
2 year	414	3	99.05	607.75
			price	£ aquiv.
Gold C			3-415	269-271
Kruger		47	5-428.80	
4		425.5	5-425.CU	

Precious Metals continued R GOLD COMEX (100 Troy oz.; \$/troy oz.) Sett Day's . Open price change High four Vol lat, 412.0 -1.0 415.0 410.1 101 1,000

High/low	-	1410/1400	10081		_		_	4400
AM Official	1365-75	1400-10	■ PAL	LADIUN	NYME	X (100	Troy or	:: \$/troy
Kerb close		1400-10	Har	142.05	_1 75	142.50	130 50	1.325
Open int.	4,973		مس	143.25		144.00		152
Total daily furnitive	r 1,090		Sep	144,75	-1,70	144.00	1712	12
E LEAD (\$ per to	10e)		Dec	146.00		Ξ	=	13
Close	768.5-9.5	768-69	Total					1,438
Previous	759-61	760-61	E SIL	VER CO	MEX (5,	000 Tro	y oz.; (Certis/tro
High/low	766/762	773/755		577.7	-3.8	582.0	679.0	16.534
AM Official	766-67	764-65	Mar	582.9	-38 -38	588.0	577.0	2.382
kerb close	- •	7 54-5	May Jul	587.2	-3.5	588.0	\$81.5	651
Open IN.	36,428			591.6	-3.6 -3.8	590.0	586.5	87
Total daily turnove	r 7,461		Sep Dec	598.D	-3.5		591.D	150
MICKEL (S per	tonna)		Jea	600.8	-38	-	-	1
Close	R365-75	8460-65	Total					18,336 1
Previous	8325-35	8425-30						
High/low		8520/8280						
AM Official	6350-70	8455-60						
Kerb close		8440-50						
Open int.	42,320		CNIC	RGY				
Total daily turnove								
TIN (\$ per tonne			E CR	RDE OF	NYME	X (42,0	00 US (ells. \$/t
		6265-75		Latest	Dwy's			
Close	8220-30	6250-55		price	change	طونق	Low	foi
Previous	6210-20	6290/6230	Mar	17.73	+0.04	17 79	17.62	34,115
High/law	40	6240-50	Apr	17.32	+0.02	17.40	17.23	17,897
AM Official	6230-40	6275-80	May	17.14	-0.01	17.20	17.09	7,078
Kerb close		9213-00	Jan	17.08	+0 03	17.10	17.00	5,689
Open Int.	15.619		Jul	17.01	+0.02	17.01	16.98	1,787
Total daily turnove			Aug	16.97	+0.02	16.98	16.92	813
ZINC, special	righ dayie (2 be.		Total					74,2943
Close	1037-38	1058-59	■ CR	UDE OIL	. IPE &	ља пе в		
Previous	1041,5-2.5	1063-64			Our's			
High/low .		1061/1048			change	Hgh	1	. Yol
AM Official	1032-34	1053-54		•	-	_		10.820
Kerb close		1056-7	Her	1671	+0.10	16 72 16.20	16.10	9,195
Open int. : .	79 <u>,2</u> 74		Apr		+0.13	15.94	15.87	2.795
Total daily turnove			May	15.94	+0.07	15.86	15.78	1,135
. MECOPPER, grad	a A (S per tonne)		100	15.85	+0.05 +0.06	15.78	15.74	100
	2585-90	2545-46		15.76	+0.07	15.72	15.72	20
Close	-2588.5-70.5	2525-26	Ang	15.72	4U U1	13.72	13.7	29,1691
Previous		2555/2510	10cm					••
High/low	2590/2575	2531-32	■ HE	ATING C	HEL NYM	DX (42,0)		# 100
AM Official	2575-77	2542-4			Dev's			
Kerb close		25-2					Less	Val
Open int.	177,768			-	change			
Total daily turnove	73,841		Mac	52.05	+0 47	52.50	51.B0	
IS LIME AM Office	ii 6/5 rate: 1.53	70	Apr	49.10	+0.04	49.50	48.85	6,220
	/\$ rate: 1.5367		May	47.35	-0.01	47.50	47.10	3,509
CASE CACORAL .	70 1000		Jun	46.50	-0.21	46.75	45.45	1,636
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Feb 118.60 +1	1.50 179.50 118.00	243 2177		price	ckange	: High	LOW	Yel

hall.	15.85	-0.05	15.B6	15.78	1,135	18,551
	15.76	+0.06	15.78	15.74	100	8,355
	15.72	+0 07	15.72	15.72	20	5,099
otal					29,1691	158,317
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ter	52.05	+0 47	52.50	51.BD	19,678	32,579
lor	49.10	+0.04	49.50	48 85	5,220	10,247
Bay	47.35	-0.01	47.50	47.10	3,509	11,481
1007	46.50	-0.21	46.75	46.45	1,536	10,258
أورأ	46 65	-0.11	46.65	46 65	858	5,945
وط	47.20	-0.06	47-20	46.90	85	5,162
otal		-		•	34,568	97,418
, GAS	OIL PE	(S/Innix	a			
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	price	change	High	Low	10	被
eb	171.75	+6.00	172.00	167.25	5,566	
lar	157.75	+3.00	158.00	156.00	8.541	18,996
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iny Lay	147.00	+1.00	147.25	145.75	544	5,020
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ini.	146.00	+1.00	146.50	148,00	100	4,796
inda)					18,417	•
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		Day's				0500
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la r		+0.024	2.186	2.090	4,242	18,009
jor .		+0.008	2 060	2,000	1,987	17,134
lay	1 060	-0.01D	1.980	1.930	908	12,045
1207 1206	1 955	-0.015	1,930	1.910	538	10,022
_		-0 020	1.900	1.890	544	9,561
lug Total					30,658	44,794
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	412.0	-1.8	415.0	410.7	701	1,099		127,15	-1.22	12:00	727.05
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ec .	422.9	-0.8	424.0			13,158	Jan	114.75			
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I PLA	MUNIT	NYMEX	(50 Tro	y oz.; \$	Vtroy a	2)	■ W/#	TAT CBI	(5,000	bu min;	cents/
DT .	431.0	-20	433.0	427.5	3,180	78,199	Mar	522.50	+4.75	524.00	517 50
ď	433.3	-21	434.0	430.5	210	3,357	May	486,75			
ct	435.5	-1.9	435,0	433.5	119		Jul -	457.00			
80	437.5	-1.9	-	-	2	- 56	Sep	456.00			
otal				_	-	22,592	Dec	463.75			456.50 388.75
PAL	LADIUN	NYME	X (100	Troy oz	; \$/tro	y 021	Ju) Total	388.00	-	304-0	300.73
lar	142.05	-1.75	T42.50	139.50	1,325	4,535					
110	143.35		144.00	141.25	152	2,471	MAI	ZE CBT	<i>(</i> 5,000	מות עם	cents/
ер	144,75		-	-	12	75					
iec btal	146.00	-1.70	-	-	13 1,838	57 7,473	Migr Mgy	367.25	+2.00	387.50	359.25 363.50
-	VER CO!	ACV (S	600 Two	w ear - C	-	-	Jaj	384.00			
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عظ	577.7	-3.8		572.0			Dec	300.50			
d d	582.9 587.2	-3.8 -3.8	588.0 588.0		2-3 62 651	17,375 8,615	Mar Total	306,00	+1.75	306.00	303.50
iap	591.6	-3.8	590.0		27	9,918		LEY LC	E # ===		
ec	598.0	-38	598.0		150	5,963					_
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<u> </u>	_		. (,01	07			May	738 00	+5.25	738.50	730.50
		Day's			-	Open ist	Jel Ana	743.75	+6.00	744.50	736.00
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in.	17.73 17.32	+0.04 +0.02	17.40			61,309	Nav			714.00	
ipr fay	17.14	-0.02	17.20	17.09		43,416	Total				
ian		+0 03	17.10	17.00	5,600	36,632	R SOY	'ABEAN	OIL C	3,08) TE	iooba: e
hall .	17.01	+0.02	17.01	16.98		28,563	Har .	24.12	+0.03	24.13	23.97
وسا	16.97	+0.02	16.98	16.92		15,163 398,88 6	litey	24.46	+0.01	24,48	24,33
ota:							, ≝		+0.04		
CR	UDE OIL	PE (S	ъапец				Aug	24.98			
		Day's				Open	Sep. Oct	25.15 25.27	+0.05	25.30	25.15
		chinds			. Apj	int 	Total				
		+0.10				41,239 65,175	E \$01	'ABEAN	MEAL	CBT (1	QO tons
lar		+0.13	16.20 15.94	16,10 15.87		20,324	Mer.	290.6	+1.5	230.7	228.2
lay Ma		+0.05	15.86	15.78	1,135	18.551	May	233.B	+1.7	233.9	231.3
		+0.06	15.78	15.74	100	8,355	.14	235.4	+2.1	235.5	
وها	15.72	+0 07	15.72	15.72		5,099	Aug	235.0	+21	235.0	
ptal						188,317	Sep Oct	228.1	. +1.5 +2.2	231 5 228.5	229.7 223 B
HE	ATING O	HIL NYM	X (42,00			(1995.)	Total	240.1	761	حديث	220
	Latest	Day's				Open		ATOES	LCF (C	/tonnel	
	price	chaogh	ظهادا	1.00	Vol	· Int			· ·		
Car		+0 47			19,678	32,579	Her Apr	200.0 182.5	+8.5	180 0	176.0
ķr		+0.04	49.50	48.85		10,247 11,481	May	200.0	+25	200.0	200.0
May		-0.01	47.50	47.10 45.45	1,000	10,258	Jun	325.0			-
مسا		-0.21	46.75 46.85	46 65	ASA	5,945	Nov	105,0	-	-	-
	40 to	-0.11 -0.06	47.20	46.90	85	5.162	Total				
log Istal	47 40	-50	VI		34,565	97,418		ICHT (B	LFEX)	LCE (S	(O/Index
	S OIL PE	: ACAMAN	4				Feb	1388	-9	1395	1376
						Open	Mar	1380	-Š	1381	1376
	Şeti	Day's					Apr				1377
	of Ca	-6-4-		1 000	-	100	-7-	1.367	-7	1384	
eb		change		167.25	Yel 5 566	城 17.150	Já	1282	-7 -18	1298	1298
-	171.75	+6.00	172.00	167.25	5,566	17,158	Jel Oct	1282 13 3 0	-7 -18 -20		1296 1330
lar	171 75 157.75	+6.00 +3.00	172.00 158.00	167.25 156.00	5,566 8,641		Juli Oct Jan	1282	-7 -18	1298	
ipr ipr	171.75 157.75 150.25	+6.00 +3.00 +1.73	172.00 158.00 150.50	167.25 156.00 149.75	5,566 8,641	17,159 18,996 14,991	Jel Oct	1282 1330 1385	-7 -18 -20 +13	1298	
dar yor day	171.75 157.75 150.25 147.00	+6.00 +3.00 +1.75 +1.00	172.00 158.00 150.50 147.25 148.50	167.25 156.00 149.75 146.75 148.00	5,566 8,641 3,815 544 454	17,159 18,996 14,991 5,020 6,114	Juli Oct Jan	1282 13 3 0	-7 -18 -20	1298	
lar lyr lay lyn	171.75 157.75 150.25 147.00	+6.00 +3.00 +1.75 +1.00	172.00 158.00 150.50 147.25 148.50	167.25 156.00 149.75 146.75 148.00	5,566 8,641 3,815 544 454 100	17,159 18,998 14,991 5,020 6,114 4,796	Jul Oct Jul Total	1282 1330 1385 Close	-7 -18 -20 +13	1298	
der opr day lun ipi	171.75 157.75 150.25 147.00 146.00 146.00	+6.00 +3.00 +1.75 +1.90 +1.00	172.00 158.00 150.50 147.25 148.50 146.50	167.25 156.00 149.7\$ 146.75 148.00 148.00	5,566 8,641 3,815 544 454 100 18,417	17,150 18,996 14,991 5,020 6,114 4,796 74,379	Jul Oct Jul Total	1282 1330 1385 Close	-7 -18 -20 +13	1298	
der opr day lun ipi	171.75 157.75 150.25 147.00 146.00 146.00	+6.00 +3.00 +1.75 +1.90 +1.00	172.00 158.00 150.50 147.25 148.50 146.50	167.25 156.00 149.7\$ 146.75 148.00 148.00	5,566 8,641 3,815 544 454 100 18,417	17,150 18,996 14,991 5,020 6,114 4,796 74,379	Asi Oct. Jan Totoli BFI	1282 1330 1385 Close 1465	-7 -18 -20 +13 Pari 1471	1296 1350	1330
der opr day lun ipi	171.75 157.75 150.25 147.00 146.00 146.00	+6.00 +3.00 +1.75 +1.90 +1.00 +1.00	172.00 158.00 150.50 147.25 148.50 146.50	167.25 156.00 149.7\$ 146.75 148.00 148.00	5,566 8,641 3,815 544 454 100 18,417	17,150 18,996 14,991 5,020 6,114 4,796 74,379	Juli Oct Juni Total BPI FUTUR AR futu	1282 1330 1385 Chose 1465 SES DAT	-7 -18 -20 +13 Part 1471	1296 1350 1350	2340
der opr day lun ipi	171.75 157.75 150.25 147.00 146.00 140.00 TURAL (+6.00 +3.00 +1.75 +1.90 +1.00 +1.00	172.00 158.00 159.50 147.25 148.50 146.50	167.25 156.00 149.7\$ 146.75 148.00 148.00	5,566 8,641 3,815 544 454 100 18,417	17,159 18,896 14,991 5,020 6,114 4,796 74,579	Juli Oct Juni Total BPI FUTUR All futu Precios	1282 1330 1385 Close 1465	-7 -18 -20 +13 Part 1471	1296 1350 1350	2340
der ipr day lan int stai	171.75 157.75 150.25 147.00 148.00 140.00 TURAL 0 Latest price	+5.00 +3.00 +1.75 +1.90 +1.00 -1.00 2AS W// Charge	172.00 158.00 150.50 147.25 148.50 146.50 MEX (10)	167.25 156.00 149.75 146.75 146.00 148.00	5.566 8.641 3,815 544 454 100 18,417 Stu: S/m	17,159 18,956 14,997 5,020 6,114 4,796 74,579 sm8tu.1 Open tot 29,847	Juli Oct Juni Total BPI FUTUR AR futu	1282 1330 1385 Chose 1465 SES DAT	-7 -18 -20 +13 Part 1471	1296 1350 1350	2340
der ipr day lon ipi istel NA	171.75 157.75 150.25 147.00 146.00 140.00 TURAL (intest price 2.510	+6.00 +3.00 +1.75 +1.90 +1.00 +1.00 3AS N/I Charge +0.05°	172.00 158.00 150.50 147.25 148.50 146.50 MEX (10.)	167.25 156.00 149.75 146.75 146.00 148.00	5,566 8,641 3,815 544 454 100 18,417 Stu: \$/m Vot 19,114 4,242	17,159 18,896 14,991 5,020 6,114 4,796 74,379 sm8ku.i Open tot 29,847 18,009	Juli Oct Jan Troul BPI PUTUE AR futu Precio	1292 1330 1385 Close 1466 1466 1825 DAT	-7 -18 -20 +13 Part 1471 A supposi	1296 1350 1350	2340
der opr day len felat retei NA	171.75 157.75 150.25 147.00 146.00 146.00 TURAL (Latest price 2.510 2.110	+6.00 +3.00 +1.75 +1.90 +1.00 -1.00 3AS N/II Bay's charge +0.052 +0.024	172.00 158.00 157.50 147.25 148.50 146.50 MEX (10) 88gb 2.635 2.186	167.25 156.00 149.75 146.75 148.00 148.00 000 mm 2.465 2.990 2.000	5,566 8,641 3,815 544 454 100 18,417 Str. S/m Vot 19,114 4,242 1,987	17,159 18,898 14,991 5,020 6,114 4,795 74,379 m88u.i Open int 29,847 18,009 17,134	Juli Oct Jan Total BPI PUTUR AR fato Precio: 98	1282 1390 1385 Closs 1466 SES DAT res date is Meta	-7 -18 -20 +13 Part 1471 A supposition, Gradie	1298 1350 1350 ed by (1330 CA/S. 5. Most
der opr day lun ipi	171.75 157.75 150.25 147.00 146.00 146.00 146.00 120.00 12	+6.00 +1.75 +1.90 +1.00 +1.00 -1.00 2AS W/N Charge +0.024 +0.024 +0.029	172.00 158.00 150.50 147.25 148.50 146.50 146.50 MEX (10), 188ph 2.635 2.186 2.060 1.980	167.25 156.00 149.75 146.75 148.00 148.00 000 mm 2.465 2.990 2.000 1.930	5,566 8,641 3,815 544 454 100 18,417 38L: \$/m Vot 19,114 4,242 1,987 908	17,159 18,898 14,991 5,020 6,114 4,796 74,579 milks.1 Open int 29,847 18,009 17,134 12,045	Juli Oct. Jan Total BPI PLTUF AR Ratu Precio: 98	1282 1330 1385 Close 1466 SES DAT ner date as Meta and Se s from pistachi	-7 -18 -20 +13 Parr 1401 A supposition, General	1298 1350 and by Command of the Comm	CMS. Most
der der der der der der der der der der	171.75 157.75 150.25 147.09 146.00 140.00 1URAL (Laboratoria 2.510 2.010 1.955	+6.00 +1.73 +1.90 +1.00 +1.00 +1.00 -1.00 Day's charge +0.004 +0.004 -0.010 -0.010	172.00 158.00 150.50 147.25 148.50 146.50 MEX (10.) 18gh 2.635 2.186 2.050 1.930	167.25 156.00 149.75 146.75 148.00 148.00 000 mml Low 2.465 2.090 2.000 1.910	5,566 8,641 3,815 544 454 100 18,417 541; 5/m Vol 19,114 4,242 1,987 908 538	17,159 18,898 14,991 5,020 6,114 4,796 74,579 mbbu.1 Open text 29,847 18,009 17,134 12,045 10,022	Juli Oct. Jan Total BPI Praction 96 Nuts Prica pian open	1282 1330 1385 Closs 1465 1465 SES DAT res date us Meta and Se a from I pistachi ed (rous	-7 -18 -20 +13 Part 1471 A supposition, Gradia edia (cantiduo can 28/not): 19	1298 1350 and by 6 ma, Soft Group 30 saw 95 cm	CASS. A. Most (USS) (In sh
der oprises interior oprises interior oprises interior	171.75 157.75 150.25 147.09 146.00 140.00 1URAL (Laboratoria 2.510 2.010 1.955	+6.00 +1.75 +1.90 +1.00 +1.00 -1.00 3AS N/I Charge +0.024 +0.024 +0.029	172.00 158.00 150.50 147.25 148.50 146.50 MEX (10.) 18gh 2.635 2.186 2.050 1.930	167.25 156.00 149.75 146.75 148.00 148.00 000 mm 2.465 2.990 2.000 1.930	5,566 8,641 3,816 544 454 100 18,417 8u.: \$/m 4,242 1,987 938 538	17,159 18,996 14,997 5,020 6,114 4,796 74,379 smBs.1 Open text 29,847 18,009 17,134 12,045 10,022 9,561	BPI FUTUR AR Into Precio 96 Nuta Prica nan open MEP,	1282 1330 1388 Close 1466 1466 SES DAT The date is Meta and Ses from pistach is from pistach and country and	-7 -18 -20 +13 Pant 1471 A supposition Contidon con 28/ 101: 15 3,550	1298 1350 1350 and Soft Group 95 cm CFR/FC	CAAS a, Most ; USS 1 in ah pp 3,45 DT MEI
Har Har Har Har Har Har Har Har Har Har	171.75 157.75 150.25 147.00 146.00 146.00 120.00 120.00 120.00 1.950 1.950 1.850	+6.00 +3.00 +1.75 +1.00 +1.00 +1.00 3AS N/I Bay's charge +0.062 +0.009 -9.010 -0.015 -0.020	172.00 158.00 157.50 147.25 146.50 146.50 MEX (10.) MEX (10.) 1635 2.636 2.060 1.930 1.930	167.25 156.00 149.75 146.75 148.00 148.00 000 mml Low 2.465 2.090 2.000 1.910	5,566 8,641 3,816 544 454 100 18,417 8u.: \$/m 4,242 1,987 938 538	17,159 18,898 14,991 5,020 6,114 4,796 74,579 mbbu.1 Open text 29,847 18,009 17,134 12,045 10,022	Julia Oct Jun Trotal BPI Practice 96 Nutae Prica open MEPC	1282 1330 1388 Close 1466 1466 1466 1466 1466 1466 1466 146	-7 -18 -20 +13 Part 1401 A supposite, Gradio edia Genido on 28/ 31,550 8/30 a	1298 1350 ed by (ma,8oft Group 30 saw 95 or CFR/FC 1 3,850	CAAS. Dissipation of the control of
der ipr day lan ini rotal NA dar lar lan lan lan lan lan lan lan lan lan lan	171.75 157.75 150.25 147.00 146.00 146.00 146.00 120.00 120.00 120.00 1.915 1.890	+6.00 +3.00 +1.75 +1.00 +1.00 -1.00	172.00 158.00 150.50 147.25 148.50 146.50 MEX (10) 1890 2.635 2.186 2.060 1.900 1.900	167.25 156.00 149.75 146.75 148.00 748.00 000 mml Law 2.455 2.090 2.000 1.930 1.890	5,566 8,641 3,816 544 454 100 18,417 8u.: \$/m 4,242 1,987 908 538	17,159 18,996 14,997 5,020 6,114 4,796 74,379 smBs.1 Open text 29,847 18,009 17,134 12,045 10,022 9,561	Juli Oct Juni Tethi BPI PRUTUIF An Auto- 98 Nuts Prica nian open MEP and usur 1885	1282 1330 1385 Class 1496 1496 1496 1496 1496 1496 126/28 126/28 126/28 126/28 126/28 126/28 126/28 126/28	-7 -18 -20 +13 -20 +13 -20 1401 Supposition Contido (con 26): 19 3,550 8/30 a 8/30 a 6 5,00	Group 30 sw CFR/FC 3,850 oncs #0 0 FA/F	CASS (USS) (Po ab) (Po SAS) (
der ipr day lan ini rotal NA dar lar lan lan lan lan lan lan lan lan lan lan	171.75 157.75 150.25 147.00 146.00 146.00 120.00 120.00 120.00 1.950 1.950 1.850	+6.00 +3.00 +1.75 +1.00 +1.00 -1.00	172.00 158.00 150.50 147.25 148.50 146.50 MEX (10) 1890 2.635 2.186 2.060 1.900 1.900	167.25 156.00 149.75 146.75 148.00 748.00 000 mml Law 2.455 2.090 2.000 1.930 1.890	5,566 8,641 3,816 544 454 100 18,417 8u.: \$/m 4,242 1,987 908 538	17,159 18,956 14,995 5,020 6,114 4,796 74,579 milkul Open int 29,847 18,009 17,134 12,045 10,022 8,561	Juli Doll Jan Total BPI Precious 98 Nutta Prica nian nian nian nian nian nian nian n	1282 1330 1385 Close 1486 1486 Ses DAT Res data to Meta said Ses s from I pistachi ed (rous 26/28) spited 2 pack. (-7 -18 -20 +13 Peer 1471 A supposite, Grade eds Contideo on 28// 15,550 8/30 a sign of course	Group 30 raw 95 pre CPR/FC 1 3,850 onds (t) 0 FAS	CAAS. A Most CAAS. CA
der ipr day lan ini rotal NA dar lar lan lan lan lan lan lan lan lan lan lan	171.75 157.75 157.75 147.09 146.00 146.00 100 146.00 100 146.00 100 146.00 1.915 1.890 1.915 1.890	+6.00 +3.00 +1.75 +1.00 +1.00 +1.00 +1.00 -1.00 -1.00 +0.004 +0.004 +0.009 -0.010 -0.010 -0.020 -0.0	172.00 158.00 157.50 147.25 146.50 146.50 MEX (10). 1580 2.635 2.186 2.060 1.980 1.930 1.930 1.930	167.25 156.00 449.75 146.75 148.00 000 mmil 2.465 2.090 2.000 1.910 1.890	5,566 8,641 3,815 544 454 100 18,417 3tu: \$/m 4,242 1,987 908 534 30,658	17,159 18,998 14,979 5,020 6,114 4,796 74,579 open ent 29,847 18,009 17,134 10,022 8,561 148,794	Juli Oct Jan Total BPI FUTUR AR forto 98 Nuta Price open MEP, and uum 1985 versal wash	1282 1330 1385 Close 1466 1466 Ses DAT nes cista se Meta sed (roun 26/28 posts.chi corop a posts.chi corop a posts.chi	-7 -18 -20 +13 -20 +13 1471 1471 1471 1471 1471 1471 1471 14	Group 30 saw 95 or CPR/F(1 3,850 onds (ii 0 FASM steach	CAAS. Blood CAAS. Nood CAAS. Nood CAAS. Nood CAAS.
der ipr day lan ini rotal NA dar lar lan lan lan lan lan lan lan lan lan lan	171.75 157.75 157.75 147.09 146.00 146.00 100 146.00 100 146.00 100 146.00 1.915 1.890 1.915 1.890	+6.00 +3.00 +1.75 +1.90 +1.00 +1.00 3AS NVI Gay's charge +0.024 +0.009 -0.010 -	172.00 158.00 157.50 147.25 146.50 146.50 MEX (10). 1580 2.635 2.186 2.060 1.980 1.930 1.930 1.930	167.25 156.00 149.73 146.73 148.00 748.00 000 mm 2.465 2.900 1.930 1.930 1.930	5.566 8.641 1,815 544 454 454 100 18,417 Vot 19,114 4,242 1,987 908 534 30,658	17,159 18,998 14,991 14,991 5,020 6,114 4,779 mbla.1 Open int 29,847 17,134 12,045 10,022 18,561 142,794	Julia Doci Jana Tethil BPI FETTUR AR futto Precio 98 Nutra Prica rian open MEP and usam tomas websit formis	1282 1330 1385 Close 1485 1485 1485 1485 1485 1485 1485 1485	-7 -18 -20 e13 Part 1471 A suppose tension 28/19 3,550 B/30 a suppose tension 28/19 C e3/19 C	1298 1350 1350 1350 1350 1350 1350 1350 1350	CMS (CMS) (C
der	171.75 157.75 157.75 147.09 146.00 146.00 100 146.00 100 146.00 100 146.00 1.915 1.890 1.915 1.890	+6.00 +3.00 +1.75 +1.00 +1.00 +1.00 +1.00 -1.00 -1.00 +0.004 +0.004 +0.009 -0.010 -0.010 -0.020 -0.0	172.00 158.00 150.50 147.25 148.50 146.50 146.50 146.50 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	167.25 156.00 149.75 148.75 148.00 148.00 000 mml Low 2.465 2.990 2.900 1.930 1.930 1.890	5,566 8,641 3,815 544 454 100 18,417 Vol. 19,114 4,242 1,967 538 544 544 9,576 9,576	17,159 18,996 14,997 5,020 6,114 4,796 6,114 7,74,579 60681 0pen tett 29,847 18,009 17,134 12,045 10,025 10,025 148,794	Juli Dol Jan Total BP Procio: 96 Nutta Prica nian open MEP and usum 1995 wester to 5,775	1282 1330 1385 Close 1486 1486 1486 1486 1486 1486 1486 1486	-7 -18 -20 +13 -20 +13 -1471 -	1296 1350 ed by 6 Group 30 raw CFR/F	CARS. a, Most (USS) (in sh port MEI car-Ha shelled) - unit there bi r sl 8,11 1985 c CFR 1
der ipr day lan ini rotal NA dar lar lan lan lan lan lan lan lan lan lan lan	171.75 157.25 157.25 147.19 146.00 146.00 100 146.00 100 100 100 100 100 100 100 100 100	+8.00 +1.75 +1.90 +1.90 +1.00 +1.00 -1.00	172.00 158.00 15	167.25 156.00 146.73 146.00 146.00 146.00 146.00 146.00 146.00 1.910 1.920 1.930 1.930 1.930 1.930 1.930	5,566 8,641 3,815 544 454 100 18,417 798 19,114 1,987 908 534 30,658	17,159 18,998 14,979 5,020 6,114 4,796 74,579 mBBL1 Open tet 29,847 18,009 17,134 12,045 10,022 9,561 148,794	Julian Total BPI International	1282 1330 1385 Close 1486 1486 Ses DAT Fee date and Ses from I pistachia pistachia 1 26/28 spited 2 pack (courting to the courting to the courting to the courting to the courting to the courting to the courting to the courting to the courting to the courting to the cou	-? -18 -20 -20 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31	1296 1359 and by C end by C Group 30 saw C FRAC 1 3,850 00 FAS 1 premi se new 5,555 5,555 1 premi se new 5,555 1 premi se new 1 premi 1 pre	CAAS. A. Moete (USS :
der verschaft in	171.75 157.75 150.25 147.99 146.60 146.60 118.80 1.19.85 2.010 2.010 1.915 1.850 LEADED EX P2.00 1.915 1.850 54.20 54.25	+8.00 +1.00 +1.00 +1.00 +1.00 +1.00 +1.00 +1.00 +1.00 +0.00	172.00 188.00 147.25 148.90 146.50 MEX (10) Migh 2.635 2.2050 1.80	167.25 156.00 149.73 148.00 148.00 000 mml Law 2.455 2.990 2.900 1.910 1.990 1.990 51.99 54.40	5,566 8,641 3,815 544 454 100 18,417 19,114 4,242 1,967 9,98 544 30,658 Vol. 9,576 6,748 3,454	17,159 18,998 14,991 14,991 5,020 6,114 4,114 4,114 0pen int 29,847 17,134 17,045 16,025 16,025 16,025 16,025 16,025 17,134 17,220 18,061 17,220 9,631	Juli Dol Jan Total BP Procio: 96 Nutta Prica night open MEP and tutm 1895 west water to 77% April MeP 15 at	1282 1330 1385 Close 1465 1465 SES DATI res data to Meta and Se a from I plat (rous 26/28 spited 2 pack (26/28 spited 2 pack (27/28 spited 2 pack (14/28) I word (14/28) I word (14/28) I word (14/28) I word (14/28) Wareh-J	-? -18 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20	1296 1350 ed by 6 Group 30 raw 95 pr 1 3,950 onds (2,050 masses) 5,535 spot (1,050 spot (1	CASS, Most Was a support of the control of the cont
der verschaft in der ve	171.75 157.75 150.25 147.00 146.00 146.00 100 146.00 100 146.00 100 146.00 1.950 1.9	+5.00 +1.05 +1.05 +1.06	172.00 158.00 158.00 147.25 148.90 146.50 1.990 1.900	167.25 156.00 146.75 146.75 146.00 146.00 1000 mml 1,850 1,9	5,566 8,641 3,815 544 456 100 18,417 18,417 19,114 4,242 1,967 538 544 30,658 Vol 9,576 6,749 907	17,159 18,996 14,997 5,020 6,114 4,796 6,114 4,796 molta: 1 0pen int 29,947 18,009 17,134 12,045 10,022 9,847 145,794	July Dock June Tethin BPI Precio-98 Musta open MEP and usum 5,77% April MEP 16 as 8 Russel Bussel Bu	1282 1330 1385 Close 1465 1466 1466 1466 1467 1467 1467 1467 1467	-? -18 -20 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31	1296 1339 Caroup and by 6 Caroup and	1330 CASS. Meast USS : In short In shor
der verstagen von der verstagen von der verstagen versta	171.75 157.75 150.25 147.09 146.00 146.00 146.00 146.00 12.110 2.010 2.010 1.915 1.850 1.915 1.850 Lefane Ex [42.00 Lefane 54.20 54.25 54.25 54.25	+8.00 +1.00	172.00 (158.00	167.25 156.00 146.75 146.75 146.00 146.00 160.00 1.830 1.930	5,566 8,641 3,815 544 454 100 18,417 19,114 4,242 1,967 9,98 544 30,658 Vol. 9,576 6,748 3,454	17,159 18,996 14,997 5,020 6,114 4,796 6,114 7,4,579 mBbs.1 Open int 29,947 18,009 17,134 12,045 10,022 9,851 145,794 21,671 17,220 9,851 17,220 9,851 17,220	Julian Total BFI FLITUIF AR Refus Precious SE FLITUIF AR Refus Prican September 1995 April 1995 Apr	1282 1330 1385 Close 1466 1466 1466 1466 1466 1466 1466 146	-? -18 -28 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31	1296 1359 1359 1359 1350 1350 1350 1350 1350 1350 1350 1350	1330 - 13
der verschaft in der ve	171.75 157.75 150.25 147.09 146.00 146.00 146.00 146.00 12.110 2.010 2.010 1.915 1.850 1.915 1.850 Lefane Ex [42.00 Lefane 54.20 54.25 54.25 54.25	+5.00 +1.05 +1.05 +1.06	172.00 158.00 158.00 147.25 148.90 146.50 1.990 1.900	167.25 156.00 146.75 146.75 146.00 146.00 160.00 1.930	5,566 8,541 3,815 544 454 100 119,114 4,240 548 554 49,516 5,748 30,658 6,748 30,75 37,03 35 35	17,159 18,996 14,996 14,979 5,020 6,114 4,796 6,114 17,979 mills:1 0pen int 12,945 10,022 8,567 17,134 17,220 9,631 17,220 9,631 5,160 3,796	July Doct Jan Total BPI Precio 98 Nuts Prica rian open MEP 14 Not Precio Victoria Vi	1282 1330 1385 Close 1465 1466 1466 1466 1467 1467 1467 1467 1467	-? -18 -20 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31	1296 1350 1350 1350 1350 1350 1350 1350 1350	1330 CMS. s. Moet (USS) (In shelid) Little State (In shelid) Littl

	AINS EAT LCE			SE	EDS	;	SOF	TS COALCE	/Phonos
- 447	Seet	Davis	(0.00)			Open			Day's
		change	High	Low	Val	int			hange
Har Hay	127,15 122,90	-1.30	122.00 124.00	121.05	718 639	2,170 3,519	Mar May	910 934	+6 +9
ألمل	125.10	-1.16	125.85	124,95	118	520	Jul	956	+10
Sep Nov	111,50 113,00		112.25 113.05		37 119	163 1.316	Sep Dec	975 994	+9 +10
Jan		-0. ≥			52	83	Mer	1014	+9
Total	EAT CBI	r as non	hu min	- contri	785 RNA fail	7,411 mhell	Total	COA CSC	F (10 to
Mar	527.50			517 50				1287	+21
May	496,75	+8.06	498.00	488.00	2 973	15,348	May	1312	+21
Jul Sep	457.00 456.00	+9.00 +7.00			6,725 427	38,986 7,026	,Jai Sao	1332 1351	+19 +16
Dec	453.75	+7,00	464.00	456.50	425	4,372	Dec	1380 1412	+15
يندار Total	388.00	-	3 89.25	385./3	75 25,9411		Tetal	1412	+20
		Æ 000	L\.		50h. h.:		■ CO	COA (ICC	OI (SDK
	JZE CBT						Fab 6		
Migr May	397.25	+2.00	387.50	358.25 363.50	17,332	137,842	Da êy		
Jal São	384.00 313.25			360.75 310.50		91,975 20 000	= 00	FFEE LOE	(\$/tonn
Dec	300.50	+1,75	300.75	298 00	5,238	62,028	Mar	2094	+48 +44
Mar Total	306,00	+1.75	306.00	303.50	218 59,930	4,386 495,772	May Jul	1918 1857	+35
	RLEY LC	E (£ pe	r tonne				Sap Nov	1838 1825	+43 +41
Mer	112.75	-1.00			198		Jan	1808	+25
May	114.48 107.98	-1.10	115.25	114.50	13	381 29	Total		nece in
Stp Nov	110.00	-0.25		109.95	83	187	Mar.	179.40	
Jan Tensi	112.00	-1.50	•	~	- 82	32 1,298	May	117 00	-1.25
	YAREAN	S COT (C	.000bu	min; cen	15/60 <u>10</u> 15	usheB	Jul Sep	115.05 114.45	-1.95 -1.55
Har						73,743	Dec	113.00	-1.50
M <u>rey</u> Jest	738.00 743.75	48 00	744.50	730.50 736.00		38,644 35,421	Mer Total	113.00	-1.90
Aug	743.25	+7.75	743.50	735.00	369 233	3,197	■ CO	FFEE (ICC) (US o
Sep Nav		+8.50			6,782	40,630	Feb 6		
Total		a- a	ma		-	198,630	Comp. o	1927 — 246/2 9 6	
Mar SU	YABEAN 24,12		24.13		_	36,337			
May	24.46	+0.01	24,48	24,33	2,090	20,425	Har	7 PREMIL 10.90	MAN MAN
,144 Aug	24.84 24.98	+0.04 +0.03	24,85 24,98			15,426 4,044	May	11.40	-0.11
\$ep.	25.15	+0.05	25,15	25.05	B1	2,077 1,754	Jul Total	17,40	-0.11
Qet Total	25 <i>2</i> 7	+0 02	25.30	25.15	8,833	1,134 86, 947		ME SUG	NR LCE
E 80	YABEAN	MEAL			_		Mar	369 7	+0.8
Mer'	290.6 233.6	+1.5 +1.7	230.7 233.9		10,785	37,470 22,263	May Aug	356.8 3393	+1.9 +0.8
May Jai	235.4	+2.1	235.5	232.7	1,897	15.283	Oct Dec	313.3 304.2	+0.8 +0.4
Awg Sop	235.0 231.5	+21	235.0 231 5		177		Mar	301.1	+13
Oct	226.1	+22	228.5		217	1.44		CAF! "11"	~e^e 11
Total	TATOES	LCE (C	/tonnel		17,004	91,754	Ver		_0.19
يمريي	200.0	:					May		-0.09
Apr	182.5	+8.5	180 0	176.0	23	922	Jani Opt	10.41 10,15	-0.06 -0.01
May Jun	200.0 325.0	+25	200.0	200.0	2	, ''8	Mar	9,97	+0.02
Nov	105.0	-	-	-	•	· -	Jilay Total	9.88	+0.04
Total	eight (B	IEEEVA	I CE K	1 Differen	45 			TON NY	CE (50,0
Feb	1399	-9	1395	1376	200	437	Mar	84,10	-1.76
Mar	1380	-5 -5	1381	1376	71	478	May	84.78	-1.60
Apr	1387 1282	-7 -18	1384 1298	1377 1298	121 3	1,379 1,457	Jul Oct	85.08 80.05	-1.37 -0.05
.1di Oct	1330	-20	1350		18	498	Dec	77.60	-0 16
Jac Total	1385	+13	•	-	483	34 4426	Mar Total	78,40	-910
100	Close	Part				-		ANGE JU	CE NYC
M	1466	1471					Mar	118.45	-265
				•			May Joi	120.55 122.50	-250 -225
	RES DAT				-		Sep	123.50	-2.25
	tings <i>cittl</i> Ding Mate				3.P6 of	06/02/	jtov Jam	122,50 123,50	-1.00
96			·		·		Total	161-20	
J.,	s and Se	-4-				- 1			
Prio	es, from I	Kenkko	Group	; USS	a tonne), krai-	VOL	UME DAT	TA.
	i pistachi Nad (rou						Oper	ninterest	* 1974 ************************************
ME	26/28	3,550	CFRAF	OT ME	P - 170	asted	NYC	E, CME a	nd CSCI
ULAT	spited 2 pack (us alm	onds (sheliecij	18/20	NPS (ſ		
199	5 crop s	ut 6,00	O FAS	- UNI		WALTER !	,		
web	ther may	20% -	Stead)	al 6,1	SD FAS	Caj-			` 382-40:
10m	ta inclan S spot	CREINEN	*s rew: 5,535	CHR I	zrop, W MEP M	-320. brch-	P RE	UTBRS (E	Feb 6
] Apri	E W-240	60,60	epot i	Europa;	5,750	CFR	214	8.3	2157.8
15 2	³ Merch⊸ Standard	1s, 199	5 спор	EX 2,55	O CFR	MEP.	E CR	B Futured	
	Alen and		te pun		eeds;		Fet		Feb 5

	price	change	High	Low	Vol	int		price (change	خوتزز		Vo	ipt.		TES	CHANGE	High	,ow	Yol	
Har.	121,15	•	-		718	2,170	Mar	910	+6	911			17,211	Feb				63.800		
Ney.			124.00		639	3,519	May	934	+9	B34			18.710	Apr		-0.425			8,461	
			125.85		118	520	74	856	+10	956	949 970		10,502 35,383	Jija Sum				61.975 61.300		15,985 7,901
Sep Nov	111,50 113,00				37 119	183 1,316	Sep Dec	975 994	+9 +10	975 994	988		12,627	Alag Oct		-0.025			852	7.637
Pero Host	114.75				52	83	Mer	1014	+9	1016			28.838	Dec		+0.025			665	3,992
Tatal						7,411	Total					5,300	130,624	Total	-	-			11,880	82,826
wit	EAT CBT	(5.000	ióu mín	; cents/	60% bi	ishel)	E C0	COA CSC	E (10 te	onnes; '	S/tonne	si			HOGS	OME (4	0.000E	e: cent	L Bos	
Mar .	522.50	+4.75	524 N3	517 50	12 042	40 782	24.	1267	+21	1289	1267	2496	24,603	Feb	47.275	+0 550	47.350	45.425	1476	3.772
May				488.00			May	1312		1313			29,292	Apr	48 475	+0 800	45.500	45.300		14,125
,	457.00				6,725		.66	1332	+19	1334	1316		10,464	Jun		+6.650			1,175	8,763
Sep	456.00					7,026	Sup	1351	+16	1353	1336		10,569	Jesi .		+0.800			457	2,754
Dec	453.75					4,372	Dec	1380		1375	1375	237	9,538 7 <i>.247</i>	Aug Oct		+0.450				3,747 1.627
Jul Total	388.00	-	389.25	385.75	75 25,9411	. 179 04 102	Miner Tetal	1412	+20	-			93.921	Total	49,42	+0.425	4322	44,700		36,684
IUG					23,5411	00,002		COA (ICC	an en	2's/tont				M POR	K RELL	JES CM	ME (40.0	00ths: 6	-	-
B MA	ZE CBT	<i>(</i> 5,000	מותו עם	cents/	568b bu	streft		JUN PO	-C) (CD.		_									
Mer .				358.25			Fab 6			Price D24 14		Prev.	. way 22.60	Feb Mar		+0.725		54.200 54.350	1,012	1,065 2,826
May May				363.50			D(30)			534.14	•	-	200	May		+0 600			387	1.543
	384.00						# 00	FFEE LOE	# #Atom	nat				Just .		+0.350			105	1,144
Sap	313.25	+2.00	313.50	310.50	1,886	28,656	_		<u> </u>				45.005	Aug	53.000	+8 300	53.000	~	_ 1	236
Dec	300.50						Mar	2094 1918	+48 +44	2125 1950			15,975 12,024	Total					2,117	6,849
Mar	306,00	+1.75	306.00	303.50		4,386	May Jui	1857	+38	1890	1820									
Total					59,930	400,//2	Sap	1838	+43	1868	1797	156								
	ILEY IC			_			Mov	1825		-	-	-	1,074	LON	DON	TR	ADE	D O	PTIC	NS
Mer			113.25		108	720	. 190)	1808	+25	-	-	. 24	102 35,923	Strike i	price \$	togne	C	عالم	Pr	ris
May			115.25		13	388 29	Total					-	-	E ALU	MUNTE 19					
5tp	107.90	- A-2	110 bo	1/10 05	83	187	E C0	FFEE 'C'	CSCE (37,500	OS, DET	CS/IDS		(99.7%)			May	Juj	May	此此
Nev Jan	112.00		11000		-	32	Mar		-1.25					1500			141	165	15	25
Tetal						1,298	May	117 00	-1.25 -1.85	124.50	116.30	2,274	9595	1600			_ 74	101	46	58
# SO	AREAN	S CEIT (5,000bu	min; cen	ts/60%) t	usheB	Jul Sep		-1.95 -1.55					1700			32	56	102	110
Hiter		_		721.55			Dec Dec		-1.50					E COP				La	, de-	
May	738 00	+5.25	738.50	730.50	7,749	38,544	Mer		-1.90		113 00	16	225	(Grade	-			Juj 148	May 33	Jul 76
-Jej	743.75	+6.00	744.50	736.00	5,641	35,421	Total						29,210	2400 2500	·			148 98	33 68	75 122
Aug			740.50		369		■ C0	FFEE (ICC) (US c	arits/px	und			2600	·Panna		. 59	85	122	183
Sep Nav			725.00		233 6.782		Feb 6			Prior		Pros.	. day	E COF			Mar	May	Mar	May
rece Total	113 00	70.30	714.00	103.20		198,630	Comp.	daily		. 111.53	3		19.99	1500			_ 515	271	-	25
	/ABEAN	OH.C	BT (80.4	000lbs:	-	-	15 day	average		_ 107.23	2	19	16.28	1550			465	235	-	36
				23.97	_								•	1600				201	•	50
Mar May		+0.03	24.48			20,428	No	7 PREMIT	JAH RAY	V SUGL	AR LCE	Cerm	NID6)	A COC			Mar	May	Mar	May
<u></u>		+0.04	24,85	24.70		15,426	Mar.	10.90		-	-	-	-	900			- 18	49 34	9 23	17 27
AME	24.98	+0.03		24 88	14		May		-0.11	-	-	-	-	925 950				23	43	41
Sap		+0.05				2,077	Jul Total	17,40	-0.11	-	-	-	-	# BRE				Apr	Mar	Apr
Oct	25.27	+0 02	25.30	25.15	68	1,754 66,947		ITE SUG	AD 1 CE	RANN	-al	_	_	1650				37	14	71
Total	YABEAN		CD7 (4	00 mm		-								1700			. 7	19		
							Mar	369 7 356.8		359.9 357 0	357.9		11,634	1750				7	-	-
Mer.	230.6		230.7			37,470	May Aug	3393		339.4			5,770							_
May Jai	233.B 235.4	+1./	233.9 235.5		3,923. 1 897	18.283	0ct	313.3			311.2		3,900	LON	DON	SP	OT I	MAR	KEI	S
	235.0	+21		232.7		3,174	Dec	304 2	+0.4	303 8	302.5	182	2,530	≡ CRU	DE OIL	FO8 6		n/Others		+01-
مست																				
Aug Sop	231.5	. +1.5	231 5	229.7	382		Mar	301.1	+13	300.5	300.0	. 71	587							0.020
		. +1.5	231 5		382 217	1,494	Total					4,563	33,792	Duba	lend (d)		\$15	48-54	9w +	0.020
Sop	291.5	. +1.5	231 5	229.7	382 217		Total	301.1 (2AF '11'				4,563	33,792	Duba Brant B		sted)	\$12 \$1	48-5.4 6.90-6.9	9w +	0.040
Sep Oct Total	291.5	+1.5 +2.2	231 5 22 6. 5	229.7 223 &	382 217	1,494	Total	GAR '11'			76000; CE	4,583 nto/los 5,432	33,792 9 60,834	Duba		sted)	\$12 \$1 \$1	48-54	9w +	
Sep Oct Total	231.5 228.1	+1.5 +2.2	231 5 22 6. 5	229.7 223 &	382 217	1,494 91,754	Total	GAR '73' 12.00 12.00 11.22	CSCE (-0.19 -0.09	112,000 12.25 11.32	11.88 11.05	4,563 nes/for 5,432 2,678	53,792 60,634 34,291	Duba Brant B Brant B W.T.L	lend (M	steci) 8r)	\$12 \$1 \$1 \$17	6.48-5.4 6.90-6.5 6.65-6.6	9w + 12 + 57 + 7w +	0.040 0.040 0.115
Sep Oct Total E PO	231.5 228.1 (ATOES	+1.5 +2.2 LCE (0	231 5 228.5 /tonne)	229.7 223.8 176.0	382 217 17,054	91,754 91,754	Total # Still Mer May Jul	CAR "13" 12.00 11.22 10.41	-0.19 -0.19 -0.09	112,000 12.25 11.32 10.43	11.88 11.08 10.33	4,563 019/104 5,432 2,678 1,154	53,792 60,634 34,291 24,136	Duben Brant B Brant B W.T.I.	PRODU	ried) er) CTS NV	\$12 \$1 \$1 \$17 WE prom	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 px deive	9w + 32 + 57 + 7w + sry CIF	0.040 0.040 0.115
Sep Oct Yotel E PO Mer Apr Stay	231.5 228.1 FATOES 200.0 182.5 200.0	+1.5 +2.2 LCE (C +8.5 +2.5	231 5 226.5 /tonne) - 180 0 200.0	229.7 223 & 176.0 200.0	382 217 17,054 23	91,754 91,754 922	Total , # St) Mar May Jul Oct	12.00 11.22 10.41 10,15	-0.19 -0.09 -0.09 -0.05	12,000 12,25 11,32 10,43 10 18	11,68 11,08 11,03 10,23 10,05	4,563 5,432 2,878 1,154 622	53,792 60,634 34,291 24,136 22,664	Duber Brant S Brant S W.T.J. M OK.	PRODU	ried) er) CTS NV	\$15 \$1 \$1 \$17 WEprom	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 px deiwe	9w + 12 + 57 + 7w + sry CIF	0.040 0.040 0.115 (lonne)
Sop Oct Tate! IR PO! Her Apr Hey Jan	231.5 228.1 200.0 182.5 200.0 325.0	+8.5 +2.5	231 5 226.5 /tonne) 	229.7 223 & 176.9 200.6	382 217 17,054 23	91,754 91,754 922	Total Mar Mar May Jul Oct Mar	12.00 11.22 10.41 10.15 9.97	-0.19 -0.09 -0.09 -0.01 +0.02	112,000 12.25 11.32 10.42 10 18 9.99	11.88 11.05 10.23 10.05 9.88	4,563 5,432 2,678 1,154 622 374	50,834 34,291 24,136 22,664 13,040	Duber Brant 5 Brant 8 W.T.J. III OK.	PRODU Tr Gasol	sted) 8r) CTS NV	\$12 \$1 \$1 \$17 WEprom \$1	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 px deive 65-168	9w + 12 + 57 + 7w + my CIF	0.040 0.040 0.115 (torne)
Sep Oct Yotel E PO Mer Apr Stay	231.5 228.1 FATOES 200.0 182.5 200.0	+1.5 +2.2 LCE (C +8.5 +2.5	231 5 226.5 /tonne) - 180 0 200.0	229.7 223 & 176.0 200.0	382 217 17,054 23	91,754 91,754 922	Total # S2/ Mer May Jul Oct Mer May	12.00 11.22 10.41 10.15 9.97	-0.19 -0.09 -0.09 -0.05	12,000 12,25 11,32 10,43 10 18	11.88 11.05 10.22 10.05 9.88 9.81	4,563 5,432 2,878 1,154 622 374 113	53,792 60,634 34,291 24,136 22,664	Dubes Brent B Brent B W.T.I. III OK. i Premium Gas OU Heavy I	PRODU TI Gasol Fuel Oil	sted) 8r) CTS NV	\$15 \$1 \$1 \$17 WEprom \$1	48-5 4 6.90-6.5 6.65-8.6 7.73-7.7 px deive 65-168 171-17!	9w + 12 + 57 + 7w + sry CIF	0.040 0.040 0.115 (tonne) +4.5
Sep Oct Total IE PO Mar Apr Ulay Jun Total	231.5 228.1 200.0 182.5 200.0 325.0 105.0	+15 +22 LCE (C	231 5 226.5 /torne) 	229.7 223.8 176.9 200.6	382 217 17,054 23 2	9494 91,754 922 9	Total ## SEU Mar May Jan Oct Mor Mory Total	GAR "73" 12.90 11.22 10.41 10.15 9.97 9.88	-0.19 -0.09 -0.09 -0.01 -0.01 +0.02 +0.04	112,000 12,25 11,32 10,43 10 18 9,99 9,88	11.88 11.08 10.23 10.05 9.81	4,563 015/82 5,432 2,678 1,154 622 374 113	50,834 50,834 34,291 24,136 22,664 13,040 1,876	Dubes Brant B Brent B W.T.I. III OK. Premium Gas Oil Heavy I Naphths	PRODU PRODU In Gasol Fuel Oit	sted) 8r) CTS NV	\$15 \$1 \$1 \$17 \$17 \$17 \$17 \$1	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 px deive 65-168	9w + 12 + 167 + 17w + 17 CIF	0.040 0.040 0.115 (torne)
Sep Oct Total IE PC Her Apr Vitay Jun Hov Total	231.5 228.1 200.0 182.5 200.0 325.0 105.0	+1.5 +2.2 LCE (C +8.5 +2.5	231 5 220.5 /tonne) 180 0 200.0 -	229.7 223.8 176.9 200.0	382 217 17,054 23 2 45 2 politi	91,754 91,754 922 9	Total ## S21 Mar May Jul Oct Mar May Total ## CC	12.00 11.22 10.41 10.15 9.97 9.88	-0.19 -0.19 -0.09 -0.01 +0.02 +0.04	112,000 12,25 11,32 10,42 10 18 9,99 9,88	11.88 11.08 10.23 10.05 9.88 9.81	4,563 nes/for 5,432 2,678 1,154 622 374 113 23,500 bs)	33,782 60,634 34,291 24,136 22,664 13,040 1,875 169,023	Dubes Brent B Brent B W.T.I. II O'E. Premium Gas Oil Heavy I Naphths Jet fuel Diesel	PRODU PRODU In Gasol Fuel Oil	stect) 84) CTS NV	\$12 \$1 \$1 \$17 \$17 \$17 \$17 \$1 \$1	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 px deive 65-168 171-171 95-96 172-176 172-176	9w + 422 + 457 + 470 + 419 CIF 12	0.040 0.040 0.115 (tonne) -4.5 -1
Sep Oct Total IM PC May Jun May Jun May Total IM FRU	251.5 228.1 240.0 182.5 200.0 325.0 105.0 2GHT (8	+1.5 +2.2 LCE (C +8.5 +2.5 -2	231 5 220.5 /torme) 180 0 200.0 - LCE (\$	229.7 223.8 176.9 200.0	282 217 17,054 23 2 48 x point	1,494 91,754 922 9	Total St S	12.00 11.22 10.41 10.15 9.97 9.88 TTON NY	-0.19 -0.19 -0.29 -0.01 +0.02 +0.04 -0.04	112,000 1225 11,32 10,42 10 18 9.99 9.88	11.88 11.08 10.22 10.05 9.88 9.81 cents/1	4,563 5,432 2,678 1,154 622 374 113 23,500 4,133	33,792 60,834 34,291 24,136 22,664 13,040 1,876 160,023	Duban Brant B Brent B W.T.I. III OK. Premium Gas Oil Heavy I Naphtha Jet fuel	PRODU PRODU In Gasol Fuel Oil	ited) 84) CTS NV	\$12 \$1 \$1 \$17 \$17 \$17 \$17 \$1 \$1	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 px deive 65-168 171-171 95-96 172-176 172-176	9w + 422 + 457 + 470 + 419 CIF 12	0.040 0.040 0.115 (tonne) +4.5 -1 -0.5 +3
Sep Oct Total IE PO Mar Apr Visy Jun New Total IE FRI Kar	251.5 228.1 200.0 182.5 200.0 325.0 105.0 2GHT (B	+1.5 +2.2 LCE (C +8.5 +2.5 -2 -5	231 5 226.5 /torque) 180 0 200.0 - LCE (\$ 1395 1381	229.7 223 & 176.0 200.0 10/inde	382 217 17,054 23 2 23 2 45 2 pointi	982 437 478	Total SSI Mar May July Oct Mor Mory Total EL CO Mar May	12.00 11.22 10.41 10.15 9.97 9.88 FITON NY 84.10 84.78	-0.19 -0.19 -0.09 -0.01 +0.02 +0.04 -1.76 -1.80	112,000 1225 11,32 10,42 10 18 9.99 9.88 00000a; 85.70	11.88 11.08 10.23 10.05 9.88 9.81 cents/1	4,563 5,432 2,678 1,154 622 374 113 23,500 bs) 4,133 1,990	33,792 60,834 34,291 24,136 22,664 13,040 1,875 169,023 19,112 15,541	Dubes Brent B Brent B W.T.I. II O'E. Premium Gas Oil Heavy I Naphths Jet fuel Diesel	Hend (M PRODU In Gasol Fuel Oil In Argus	ited) 84) CTS NV	\$12 \$1 \$1 \$17 \$17 \$17 \$17 \$1 \$1	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 px deive 65-168 171-171 95-96 172-176 172-176	9w + 422 + 457 + 470 + 419 CIF 12	0.040 0.040 0.115 (tonne) +4.5 -1 -0.5 +3
Sop Oct Tate! IE PO' Mar Apr Way Jun Blov Tutal IE FRI Fab Mar Apr	251.5 226.1 200.0 182.5 200.0 325.0 105.0 236HT (B	+1.5 +2.2 LCE (C +8.5 +2.5 -2 LFFEX)	231 5 226.5 /torque) 180 0 200.0 - LCE (\$ 1385 1381	229.7 223 & 176.0 200.0 10/inde 1376 1376	382 217 17,054 23 2 23 2 45 2 point) 71 121	1,494 91,754 922 982 437 478 1,379	Total St S	12.00 11.22 10.41 10.15 9.97 9.88 TTON NY	CSCE (-0.19 -0.09 -0.08 -0.01 +0.02 +0.04 CCE (SO, -1.76 -1.37	112,000 1225 11,32 10,42 10 18 9.99 9.88	11.88 11.08 10.23 10.05 9.88 9.81 cents/1	4,583 5,432 2,678 1,154 622 374 113 23,500 525 525 1,333 1,999 1,358	33,792 60,834 34,291 24,136 22,664 13,040 1,876 160,023	Duber Brent B Brent B W.T.I. III OIL : Premium Gas Oil Henry ! Naphths Jet fuel Parrelum III O'TH	PRODU In Gasol Fuel Oit I In Argus	stect) 8r) CTS NV Ine	\$12 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	6.48-5.4 6.90-6. 6.65-8.6 7.73-7.7 pt delive 65-168 1171-12 95-98 1172-17 1188-19 1172-17 119 349 8	9w + 22 + 22 + 23 + 23 + 24 + 24 + 24 + 24	0.040 0.040 0.115 (torne) +4.5 -1 -0.5 +3 +2
Sep Oct Tatel B PC Har Apr Hay Jun Hov Total E FRI Nar Apr Jul	251.5 228.1 200.0 182.5 200.0 325.0 105.0 2GHT (B 1389 1381 1282	+1.5 +2.2 LCE (C +8.5 +2.5 -2 -5 -7 -18	231 5 226.5 /tormel 180 0 200.0 - - LCE (\$ 1385 1384 1298	229.7 223 & 176.9 200.0 10/Inde 1376 1376 1376	382 217 17,054 23 2 23 2 48 2 point) 71 121 3	1,494 91,754 922 982 437 478 1,379 1,457	Total # SU Mer May Jet Oct Mer May Total # CC Mer May Jul	12.00 11.22 10.41 10.15 9.97 9.88 FITON NY 84.10 84.78 85.08	CSCE (-0.19 -0.09 -0.08 -0.01 +0.02 +0.04 -1.76 -1.76 -1.37 -0.05	112,000 12,25 11,32 10,42 10 18 9 99 9,88 00000; 85,70 86,45	11.88 11.08 10.33 10.05 9.81 cents/ 64.00 84.60 85.01 79.75	4,883 5,432 2,878 1,154 622 374 113 23,800 bs) 4,133 1,990 1,358 246 219	33,782 9 60,834 34,291 24,136 22,664 13,043 1,875 188,023 19,112 11,038 1,963 12,489	Dubes Brant B Brant B Brant B W.T.I. II OK. : Premium Gas Oil Hearry ! Naphtus Diesel Paroleum II OTH Gold (p	PRODU In Gasol Fuel Oit In Argus ER	sted) 84) CTS MV Ine	\$12 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	6.48-5.4 6.90-6. 6.65-8.6 7.73-7.7 pt delive 65-168 1171-12 96-90 167-168 1172-17 17) 349 8	9w + 22 + 257 + 25	0.040 0.040 0.115 (torne) +4.5 -1 -0.5 +3 +2
Sop Oct Tate! IE PO' Mar Apr Way Jun Blov Tutal IE FRI Fab Mar Apr	251.5 226.1 200.0 182.5 200.0 325.0 105.0 236HT (B	+1.5 +2.2 LCE (C +8.5 +2.5 -2 LFFEX)	231 5 226.5 /torque) 180 0 200.0 - LCE (\$ 1385 1381	229.7 223 & 176.0 200.0 10/inde 1376 1376	382 217 17,054 23 2 23 2 45 2 point) 71 121	1,494 91,754 922 982 437 478 1,379	Total # SU Mar May Jul Oct Mar May Total # CC Mar May Jul Oct Dec Mar	QAR "11" 12,00 11,22 10,41 10,15 9,97 9,88 7,TON NY 84,78 85,78 85,05 77,60	CSCE (-0.19 -0.19 -0.05 +0.02 +0.05 -1.26 -1.37 -0.05 -1.37 -0.05 -0.18	112,000 12,25 11,32 10,42 10 18 9,98 9,88 00000; 85,70 86,20 86,45 86,45	2005; CE 11.88 11.05 10.22 10.05 9.88 9.81 64.60 84.60 85.01 79.75 77.52	4,983 5,432 2,678 1,154 622 374 113 23,900 bs) 4,133 1,990 1,358 246 219	33,782 \$60,834 34,291 24,136 13,040 1,876 160,023 19,112 15,541 10,033 1,963 1,963 1,009	Dubes Brant B Brant B W.T.I. III Off. i Premium Gas Oul Heavy I Naphths Jet fuel Petroleum III OffH Gold (D Silver &	PRODU TI Gasol Fuel Oit II TI Argus ER er troy	Staci) 84) CTS MV ine	\$12 \$1 \$1 \$17 \$17 \$17 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	6.48-5.4 6.90-6. 6.65-8.6 7.73-7.7 pt delive 65-168 1171-12 95-98 1172-17 1188-19 1172-17 119 349 8	9w + 12 + 157 + 157 + 177 + 175 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.040 0.040 0.115 (torne) +4.5 -1 -0.5 +3 +2
Sep Oct Tatel IN PC Har Apr Har Tatel IN FRI Feb Mar Apr Jel Oct	251.5 228.1 200.0 182.5 200.0 325.0 165.0 24GHT (B 1380 1381 1282 1330	+1.5 +2.2 LCE (K +8.5 +2.5 +2.5 -2 -5 -7 -18 -20	231 5 226.5 /tormel 180 0 200.0 - - LCE (\$ 1385 1384 1298	229.7 223 & 176.9 200.0 10/Inde 1376 1376 1376	382 217 17,054 23 2 23 2 48 2 point) 71 121 3	1,494 91,754 922 982 437 476 1,379 1,457 498	Total # Still Mar May Jul Oct Mar May Total # CC Mar May Jul Oct Doc Mar Total	GAR "11" 12:00 11:22 10:41 10:15 9:97 9:88 PTTON NY 64:10 84:78 85:08 80:85 77:50 78:40	CSCE (-0.19 -0.09 -0.01 +0.02 +0.04 -1.76 -1.80 -0.16 -0.10	112,000 12,25 11,32 10,42 10 18 9.99 9.88 0000bs; 85.70 86.45 77.85	11.88 11.08 10.23 10.05 9.88 9.81 64.60 84.60 85.01 79.75	4,983 5,432 2,878 1,154 622 374 113 23,900 4,133 1,990 1,358 246 219 1	50,534 34,291 22,664 13,040 1,876 169,023 19,112 19,541 10,038 1,963 1,963 1,009 61,458	Dubes Brant B Brant B Brant B W.T.I. II OK. : Premium Gas Oil Hearry ! Naphtus Diesel Paroleum II OTH Gold (p	PRODU In Gasol Fuel Oit In Argus ER er troy in (per troy	Stephine Tel. Lon Tel. L	\$12 \$1 \$1 \$17 \$17 \$17 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 pt deime 66-168: 1371-17: 96-907; 188-193 172-177 71) 349 8	9w + 12 + 157 + 177w + 175 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.040 0.040 0.115 (torne) -1 -0.5 +3 +2
Sep Oct Total In PO Mar Apr Julia Mar Feb Mar Apr Julia Oct Julia Total	231.5 228.1 200.0 182.5 200.0 325.0 105.0 243.0 1380 1381 1282 1330 1385 Closs	+1.5 +2.2 LCE (C +8.5 +2.5 +2.5 -7 -7 -18 -20 +13	231 5 226.5 /tormel 180 0 200.0 - - LCE (\$ 1385 1384 1298	229.7 223 & 176.9 200.0 10/Inde 1376 1376 1376	382 217 17,054 23 2 23 2 45 2 points 1200 71 121 3 18	1,494 91,754 922 982 437 478 1,457 498 34	Total # Still Mar May Jul Oct Mar May Total # CC Mar May Jul Oct Doc Mar Total	QAR "11" 12,00 11,22 10,41 10,15 9,97 9,88 7,TON NY 84,78 85,78 85,05 77,60	CSCE (-0.19 -0.09 -0.01 +0.02 +0.04 -1.76 -1.80 -0.16 -0.10	112,000 12,25 11,32 10,42 10 18 9.99 9.88 0000bs; 85.70 86.45 77.85	11.88 11.08 10.23 10.05 9.88 9.81 64.60 84.60 85.01 79.75	4,983 5,432 2,878 1,154 622 374 113 23,900 4,133 1,990 1,358 246 219 1	50,534 34,291 22,664 13,040 1,876 169,023 19,112 19,541 10,038 1,963 1,963 1,009 61,458	Duben Brent B Brent B W.T.I. Premium Gas Oil Henry I Naphths Diesel Petroleum II OTH Gold (P Salvet R Platinum Puliacious	PRODU In Gasol Fuel Oit In Argus ER er troy in (per troy	Stephine Tel. Lon Tel. L	\$12 \$1 \$1 \$17 \$17 \$17 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	6.48-5.48 6.90-6.18 6.65-6.68 7.73-7.7 pt delive 65-168 1171-171 95-98 1172-176 1188-193 1172-176 1193-193 1172-176 1193-193 1193	9w + 12 + 157 + 177w + 175 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 +2 -1.25 +4.0 -3.80
Sep Oct Total III POT Mar Apr Mar Total III FAL Mar Apr Juli Oct Jun	231.5 228.1 200.0 182.5 200.0 325.0 105.0 2GHT (B 1380 1381 1282 1330 1388	+1.5 +2.2 +8.5 +2.5 +2.5 -9 -5 -7 -18 -20 +13	231 5 226.5 /tormel 180 0 200.0 - - LCE (\$ 1385 1384 1298	229.7 223 & 176.9 200.0 10/Inde 1376 1376 1376	382 217 17,054 23 2 23 2 45 2 points 1200 71 121 3 18	1,494 91,754 922 982 437 478 1,457 498 34	Total # S2) Mer May Jer Oct Mer Jest Me	2.00 11.22 10.41 10.15 9.97 9.88 7TTON NY 84.76 85.78 85.08 80.65 77.90 78.40	CSCE (-0.19 -0.08 -0.08 +0.02 +0.04 -1.76 -1.80 -0.05 -0.05 -0.05 -0.05 -0.05 +0.05	112,000 12,25 11,32 10,42 10 18 9,98 9,88 0000tos; 85,70 85,20 85,45 86,45 86,45 77,85	11.88 11.08 10.22 10.05 9.88 9.81 cents/ 64.00 84.60 85.01 79.75 77.52	4,983 5,432 2,678 1,754 622 374 113 23,900 1,358 246 219 1 15,542 (Cents	33,782 \$60,834 34,291 24,136 22,664 13,040 1,875 168,023 19,112 15,541 10,038 1,983 1,983 1,099 61,459 //tick)	Dubes Brant B Brant B W.T.I. III Off. Premium Gas Oj Hompiths Jet fuel Parcelum III Offit Gold (p Silver III Platnum	PRODU In Gasol Fuel Oil In Argus ER er troy to oer troy in (per troy in (per troy in (per troy	CTS NV ine Tel. Lon 12/5 12/5 12/5 12/5 12/5 12/5 12/5 12/	\$12 \$1 \$1 \$1 \$17 WE prom \$1 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 pt delimi 65-168 171-17: 95-967 67-168 172-177 17) 359 8 6412-25 577-5c 9431-30	9w + 12 + 157 + 177w + 175 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 +2 -1.25 +4.0 -3.80
Sep Oct Total In PO Mar Apr Julia Mar Feb Mar Apr Julia Oct Julia Total	231.5 228.1 200.0 182.5 200.0 325.0 105.0 243.0 1380 1381 1282 1330 1385 Closs	+1.5 +2.2 LCE (C +8.5 +2.5 +2.5 -7 -7 -18 -20 +13	231 5 226.5 /tormel 180 0 200.0 - - LCE (\$ 1385 1384 1298	229.7 223 & 176.9 200.0 10/Inde 1376 1376 1376	382 217 17,054 23 2 23 2 45 2 points 1200 71 121 3 18	1,494 91,754 922 982 437 478 1,457 498 34	Total # Still Mar May Jul Oct Mar May Total # CC Mar May Jul Oct Doc Mar Total	248 '11' 12.00 11.22 12.41 10.15 9.97 9.88 27TON NY 84.16 84.78 85.08 80.05 77.60 78.40 ANGE JU	CSCE (-0.19 -0.29 -0.21 -0.21 +0.02 +0.04 -1.80 -1.37 -0.85 -0.18 -0.10 -2.65 -2.50	112,000 12,25 11,32 10,42 10,18 9,98 9,88 9,88 85,70 86,25 77,85 CE (15,	11.88 11.05 10.22 10.02 10.02 10.02 10.02 10.02 10.02 10.02 10.02 10.02 117.50 119.00	4,983 5,432 2,878 1,154 622 374 113 123 1,230 1,133 1,230 1,135 2,136 1,135 2,136 1,135 2,136 1,135 1,135 2,136 1,135 1,	33,782 \$1 60,834 34,236 22,664 13,946 1,876 188,023 19,112 15,541 10,038 1,983 1,983 1,083 1,083 1,2489 1,093 1,2489 1,003 12,489 1,003 12,489 1,003 12,489 1,003 12,489 1,003 12,489 1,003 1,	Dubes Brent B Brent B W.T.J. III Off, if Premium Gas Oil Henry III Jet fael Petroleum III OffH Gold (p Platinum Palliation Copper	PRODU In Gasol Fuel Oi In Argus ER er troy in (per troy in (per troy in (per troy in (per troy	CTS Miline Tel. Lon 179.	\$12 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	48-5-46 6-90-63 6-65-86 7.73-7.7 pt deime 65-168 1771-171 1771-176 178-187 178-176 1772-176 1	9w + 122 + 157 + 1	0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 +2 -1.25 +4.0 -3.80
Sep Oct Total We PO' We	231.5 226.1 200.0 162.5 200.0 325.0 165.0 1386 1386 1381 1282 1330 1383 Close 1466	+1.5 +22 +2.5 +2.5 +2.5 +2.5 -7 -7 -18 -20 +13 +2.1 +1471	231 5 226.5 /tormel 180 0 200.0 - - LCE (\$ 1385 1384 1298	229.7 223 & 176.9 200.0 10/Inde 1376 1376 1376	382 217 17,054 23 2 23 2 45 2 points 1200 71 121 3 18	1,494 91,754 922 982 437 478 1,457 498 34	Total # SJ Mar Mary Jul Oct Mar Total # CC Mary Jul Oct Dec Total # Oct Dear Total # OR	248 '11' 12.00 11.22 12.41 10.15 9.97 9.88 27TON NY 84.16 84.78 85.08 80.05 77.60 78.40 ANGE JU	CSCE (-0.19 -0.09 -0.01 -0.01 -0.01 +0.02 +0.04 -1.76 -1.37 -0.05 -0.16 -0.10 -2.66 -2.26	112,000 12,25 11,32 10,42 10 18 9.98 85.70 85.70 86.45 86.45 80.05 77.85 122.25 123.90 125.00	11.88 11.08 10.23 10.23 10.23 10.23 9.81 9.81 84.60 85.01 79.75 77.52 0000lbs;	4,583 5,432 2,678 1,754 622 374 4,133 1,990 1,358 246 219 111,542 219 111,542 219 219 219 22,594 23,544 23,544 23,544 23,544 23,544 23,544 23,544 23,544 24,644 24,	33,782 \$0.834 50.834 24,136 22,664 1,876 189,023 19,112 19,112 19,531 1,003 1,009 61,459 /hbs) 12,643 5,557 1,685	Dubas Brent B Brent B W.T.J. III OK. : Premium Gas Oil Heavy I Naphthal Jet the Diesel Parcelent III Offit Patanum Palladiu Copper (L	PRODU In Gasol Fuel Oit In Argus ER er troy (oer troy) in (per tr in (per tr)	CTS Miline Tel. Lon 179.	\$12 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	6.48-5.4 6.90-6.5 6.65-8.6 7.73-7.7 pt delive 65-168:171-121 95-967 167-168 188-193 172-176 77) 359 8 1412-25 577-50 1412-25 577-50 1412-30 1412-30 1412-30 1412-30	9w + 122 + 157 + 1	0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 +2 -1.25 +4.0 -3.80
Sop Oct Total War Apr War Mov Mar Apr Jun Oct Jun Total BP FUTUT	231.5 226.1 200.0 182.5 200.0 325.0 105.0 1380 1381 1282 1330 1383 Close 1466	+1.5 +22 LCE (K +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	211 5 226.5 //tornel	176.9 200.0 10/Inde 1376 1377 1296 1330	382 217 17,054 23 2 23 2 45 2 points 1200 71 121 3 18	1,494 91,754 922 982 437 478 1,457 498 34	Total # SJ Mar Jar Oct Mar Total # CC Mar Jar Jar Jar Jar Jar Jar Jar Jar Jar J	2.00 11.22 10.41 10.15 9.97 9.88 7TTON NY 84.76 85.08 80.95 77.90 78.40 118.45 120.55 120.55 122.50	CSCE (-0.19 -0.09 -0.051 +0.02 +0.02 +0.04 -1.76 -1.37 -0.05 -0.16 -0.10 -2.66 -2.26 -2.25	112,000 1225 11,32 10,12 10 18 9 99 9,88 00000; 85,70 86,45 80,95 77,85 122,25 122,50 125,90 125,90	11.88 11.08 10.25 10.05 9.81 9.81 64.60 84.60 85.01 79.75 77.52 0000bs 119.00 122.50	4,583 5,432 2,678 1,154 622 374 113 1,990 1,358 246 219 9 1 114,542 2,591 1,542 2,591 1,542 2,591 1,542 2,591 1,542 2,591 1,542 2,591 1,542 2,591 1,543 2,591 1,543 2,591 1,543 2,591 1,543 2,591 2,59	33,782 \$0.834 60.834 24,136 22,664 1,876 189,023 19,112 19,112 10,038 1,963	Dubes Brent B Brent B W.T.J. II Oil. is Premium Gas Oil Henry II Napph II Napph II Sold (p Silver & Platinum Palinati II (Fur Tin (Kur Tin (Kur Cattle (i)	PRODU In Gasol Fuel OR In Angus ER er troy In (per troy I	tied) CTS Mine Tel. Los DES COSTS DES CO	\$1!! \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	48-5-4 6-90-63 6-85-8-6 -7-7-7 pt deline 171-171 95-997 167-168 1172-177 11 049 8 1411-20 1411	99w + 122 + 125 +	0.040 0.040 0.115 florine) -4.5 -1 -0.5 +3 -2 -1.25 +4.0 -3.80 -1.50
Sopt Catal PO Harr Mapr May	231.5 228.1 200.0 182.5 200.0 325.0 105.0 1387 1282 1380 1383 1385 1486 3825.0 1486	+1.5 +22 LCE (0 +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	21 5 226.5 //tornel- 180 0 200.0 /- 180 1395 1391 1394 1298 1350	229.7 223.8 176.0 200.0 1376 1376 1376 1376 1376 1376	2822 217,464 7,464 23 2 2 2 4 48 2,90110 710 120 120 120 120 120 120 120 120 120 1	982 982 437 437 438 1,379 1,457 498 34 4,424	Total # S2] Mar Mar Mar Oct Mar Total # CC Mar Total # CC Mar Total # CC Mar Total # CA Mar Total # CA Mar	12.00 11.22 10.41 10.15 9.68 91.70 84.70 85.09 85.09 76.40 118.45 120.55 122.50 122.50	CSCE (-0.19 -0.29 -0.29 -0.21 +0.02 +0.04 -1.76 -1.76 -1.80 -1.80 -0.10 -2.66 -0.10 -2.66 -2.25 -2.25 -2.25	112,000 12.25 11.22 10.20 10.18 9.99 9.88 55.70 56.45 56.45 56.45 122.25 123.90 125.00 125.00 125.00	11.58 11.95 11.95 10.92 9.81 9.81 84.60 85.01 72.75 77.52 0000bs 117.50 117.50 112.50	4,583 5,432 2,878 1,754 1,754 113 22,969 4,133 1,990 1,358 2,199 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,542 2,000 1,15,543 2,000 1,15,543 2,000 1,15,543 2,000 1,15,543 2,000 1,15,543 2,000 1,15,543 2,000 1,15,543 2,000 1,00	53,782 \$60,834 50,834 24,138 22,664 13,940 1,876 189,023 19,935 1,965 1,009 61,489 1,009 61,489 1,009 61,489 1,565 1,565 1,565 1,565 1,565 1,565 1,565	Dubas Brent B Brent B W.T.I. CRE OIL Henry I Naphila Jet fuel Diesel Percelan E Off (P Patinum Patientia Tin (Kuz Tin (Kuz Copper Catte C	PRODU In Gesol Fuel Oil In Argus ER er troy (to	CTS NV CTS NV Tel. Lon	\$12 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	6.48-5.4 6.90-6.3 6.65-8.67 7.73-7.7 px delete 65-168-8 67-168-8 67-168-8 67-168-8 67-168-8 67-168-8 67-168-8 67-168-8 67-168-8 172-177 173-177-177 173-177-177 173-177-177 173-177-177-177 173-177-177-177-177-177-177-177-177-177-	99 + 122 + 125	0.040 0.040 0.115 hornel -4.5 -1 -0.5 +3 -2 -1.25 +40 -3.80 -1.50
Sop Oct Tatal PO Her Apr May Jun May FAI May Cock Jun Total FAI Jun Total FAI Lack Apr FAI APR	231.5 226.1 200.0 182.5 200.0 325.0 105.0 1380 1381 1282 1330 1383 Close 1466	+1.5 +22 LCE (0 +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	21 5 226.5 //tornel- 180 0 200.0 /- 180 1395 1391 1394 1298 1350	229.7 223.8 176.0 200.0 1376 1376 1376 1376 1376 1376	2822 217,464 7,464 23 2 2 2 4 48 2,90110 710 120 120 120 120 120 120 120 120 120 1	982 982 437 437 438 1,379 1,457 498 34 4,424	Total # SSJ Mary July Oct Mary Total # CC Mary Jul Oct Stary Total # CC Mary Jul Oct Stary Total # OR Mary Jul Sap How Jan	2.00 11.22 10.41 10.15 9.97 9.88 7TTON NY 84.76 85.08 80.95 77.90 78.40 118.45 120.55 120.55 122.50	CSCE (-0.19 -0.29 -0.29 -0.21 +0.02 +0.04 -1.76 -1.76 -1.80 -1.80 -0.10 -2.66 -0.10 -2.66 -2.25 -2.25 -2.25	112,000 1225 11,32 10,12 10 18 9 99 9,88 00000; 85,70 86,45 80,95 77,85 122,25 122,50 125,90 125,90	11.58 11.95 11.95 10.92 9.81 9.81 84.60 85.01 72.75 77.52 0000bs 117.50 117.50 112.50	4,553 5,432 2,678 11,554 113 23,569 1,133 4,133 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 247 247 247 247 247 247 247 247 247 247	33,782 \$0.834 50.834 24,138 22,664 1,876 189,023 19,112 19,112 19,112 19,561 1,963 1,963 1,009 61,459 //bb) 12,643 1,685 1,433 1,433 1,497	Dubes Brent B Brent B W.T.J. II Oil. is Premium Gas Oil Henry II Napph II Napph II Sold (p Silver & Platinum Palinati II (Fur Tin (Kur Tin (Kur Cattle (i)	PRODU In Gesol Fuel Oil In Argus ER er troy (to	CTS NV CTS NV Tel. Lon	\$12 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	5.48-5.4 6,90-6.5 6,68-9.6 6,68-16.8 1,77-7.7 1,73-7.7 1,73-7.7 1,73-7 1	9w + + 22 + + 22 + + 22 + + + + + + + + +	0.040 0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 -2 -1.25 -4.0 -3.80 -1.50
Sopt Catal PO Harr Mapr May	231.5 228.1 200.0 182.5 200.0 325.0 105.0 1387 1282 1380 1383 1385 1486 3825.0 1486	+1.5 +22 LCE (0 +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	21 5 226.5 //tornel- 180 0 200.0 /- 180 1395 1391 1394 1298 1350	229.7 223.8 176.0 200.0 1376 1376 1376 1376 1376 1376	2822 217,464 7,464 23 2 2 2 4 48 2,90110 710 120 120 120 120 120 120 120 120 120 1	982 982 437 437 438 1,379 1,457 498 34 4,424	Total # S2] Mar Mar Mar Oct Mar Total # CC Mar Total # CC Mar Total # CC Mar Total # CA Mar Total # CA Mar	12.00 11.22 10.41 10.15 9.68 91.70 84.70 85.09 85.09 76.40 118.45 120.55 122.50 122.50	CSCE (-0.19 -0.29 -0.29 -0.21 +0.02 +0.04 -1.76 -1.76 -1.80 -1.80 -0.10 -2.66 -0.10 -2.66 -2.25 -2.25 -2.25	112,000 12.25 11.22 10.20 10.18 9.99 9.88 55.70 56.45 56.45 56.45 122.25 123.90 125.00 125.00 125.00	11.58 11.95 11.95 10.92 9.81 9.81 84.60 85.01 72.75 77.52 0000bs 117.50 117.50 112.50	4,553 5,432 2,678 11,554 113 23,569 1,133 4,133 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 247 247 247 247 247 247 247 247 247 247	53,782 \$60,834 50,834 24,138 22,664 13,940 1,876 189,023 19,935 1,965 1,009 61,459 //bo) 12,643 5,557 1,685 1,685 1,685 1,685 1,685 1,685 1,685	Dubas Brent B Brent B W.T.I. CRE OIL Henry I Naphila Jet fuel Diesel Percelan E Off (P Patinum Patientia Tin (Kuz Tin (Kuz Copper Catte C	PRODUCTION OF THE PROPULATION OF	CTS Nine Tel. Lon Tel. L	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-6,5 6,65-6,65 1,77-7,7 12 deisse 1,77-1,72 1,77-1,77 1,7-1,7-1,7-1,7-1,7-1,7-1,7-1,7-1,7-1,7-	### ##################################	0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 -2 -1.25 +40 -3.80 -1.50
Sop Oct Total De Control De Contr	231.5 226.1 7ATOES 200.0 182.5 200.0 325.0 105.0 1380 1380 1381 1282 1330 1388 Close 1466	-1.5 +22 LCE (% L	21 5 226.5 //tornel- 180 0 200.0 /- 180 1395 1391 1394 1298 1350	229.7 223.8 176.0 200.0 1376 1376 1376 1376 1376 1376	2822 217,464 7,464 23 2 2 2 4 48 2,90110 710 120 120 120 120 120 120 120 120 120 1	982 982 437 437 438 1,379 1,457 498 34 4,424	Total # SSJ Mary July Oct Mary Total # CC Mary Jul Oct Stary Total # CC Mary Jul Oct Stary Total # OR Mary Jul Sap How Jan	12.00 11.22 10.41 10.15 9.68 91.70 84.70 85.09 85.09 76.40 118.45 120.55 122.50 122.50	CSCE (-0.19 -0.29 -0.29 -0.21 +0.02 +0.04 -1.76 -1.76 -1.80 -1.80 -0.10 -2.66 -0.10 -2.66 -2.25 -2.25 -2.25	112,000 12.25 11.22 10.20 10.18 9.99 9.88 55.70 56.45 56.45 56.45 122.25 123.90 125.00 125.00 125.00	11.58 11.95 11.95 10.92 9.81 9.81 84.60 85.01 72.75 77.52 0000bs 117.50 117.50 112.50	4,553 5,432 2,678 11,554 113 23,569 1,133 4,133 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 247 247 247 247 247 247 247 247 247 247	33,782 \$0.834 50.834 24,138 22,664 1,876 189,023 19,112 19,112 19,112 19,561 1,963 1,963 1,009 61,459 //bb) 12,643 1,685 1,433 1,433 1,497	Duban Brent B Brent B W.T.I. III OK. I Good Object Percent III Office Platinum Paliasisu Copper Lead (U Tin (Net Cattle () Pigo (w	PRODU T Gasol Tuel Oit The Argus ER Troy T	CTS NI CTS NI	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6-90-63 6-68-68-68 6-68	### ##################################	0.040 0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 -2 -1.25 -4.0 -3.80 -1.50
Sop Oct Total PO Total PO Total PO Total PO Total Blow Blow Blow Blow Blow Blow Blow Blo	231.5 228.1 200.0 182.5 200.0 325.0 105.0 105.0 1380 1380 1383 1282 1330 1385 1465 1465	+1.5. +2.2 LCE (% +8.5 +2.5 +2.5 -7 -7 -18 8 -20 1071 1071	21 5 226.5 /tornel 140 0 200.0	229.7 222.8 176.0 200.0 10/Inde 1376 1377 1376 1377 1378 1378 1378 1378 1378 1378 1378	382 717,064 23 23 23 25 20 20 71 120 3 18 48 48 48 48 48 48 48 48 48 48 48 48 48	982 982 437 478 1,379 1,457 498 34 4,426	Total # S2) Mar Jul Oct Mar Total # OR Nor Jul Sep How Jun Total	GAR '11' 12:00 11:22 10:41 10:15 9:77 9:68 64:70 84:70 84:70 85:08 80:95 78:40 118:45 120:55 122:50 122:50 123:50	CSCE (-0.19) -0.00 (-0.00 (-0.00 (-0.00 (112,000 12.25 11.22 10.20 10.18 9.99 9.88 55.70 55.70 56.45 56.45 56.45 77.85 122.25 123.90 125.00 125.00 125.00	11.58 11.95 10.22 10.25 9.81 9.81 84.60 85.01 72.75 77.52 0000bs 117.50 117.50 112.50	4,553 5,432 2,678 11,554 113 23,569 1,133 4,133 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 219 1,1358 246 247 247 247 247 247 247 247 247 247 247	33,782 \$0.834 50.834 24,138 22,664 1,876 189,023 19,112 19,112 19,112 19,561 1,963 1,963 1,009 61,459 //bb) 12,643 1,685 1,433 1,433 1,497	Dubes Brant B Brant B W.T.I. Premium Gas Oil Henry I Naphths Diesel Persium II OTH Gold (p Ration Fullandi Tin (Nex Cattle () Sheep (Page () Lon, da	PRODU In Gesol In Argus ER In Argus ER In (per to ye) In (per to ye) In (per to ye) In (per to ye) In weight I	creation of the control of the contr	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-63 6,68-84 6,68-168 66-168 1171-171 96-86 1171-171 96-86 1172-177 90-88 141,25 15,74m 141,25 15,74m 141,25 15,74m 141,50 14	### ##################################	0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 -2 -1.25 +40 -3.80 -1.50
Sop Oct Total Te PO War Apr Jun Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	231.5 226.1 200.0 182.5 200.0 325.0 105.0 1380 1380 1381 1282 1330 1385 61000 1485 1485 1485 1485 1485 1485 1485 1485	+1.5 +22 LCE (% +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	211 5 226.5 /tonnel	229.7 222.8 176.0 200.0 10/Inde 1376 1377 1296 1330 1330 1330 1330 1330 1330 1330 133	282 27,004 23 24 28 29 20 20 21 20 20 21 20 21 20 21 21 22 23 24 24 25 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	982 437 678 1.379 1.457 4424 4.424	Total # SSJ Mary Juni Oct Mary Total # CC Mary Total Mary Total Mary Total Mary Total Mary Juni Oct Mary Mary Mary Mary Mary Mary Mary Mary	GAR '11' 12:00 11:22 10:41 10:15 9.97 9.68 61:00 84.78 85.08 80.95 78.40 118.45 120:55 122:50 123:50 123:50	CSCE (-0.19	112,000 12,25 10.18 9.98 85.70 85.70 85.45 86.45 86.45 122.55 122.50 123.90 124.00	11.88 11.031 11.05	4,563 5,432 2,878 1,754 113 23,509 5,501 1,358 1,990 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,1358 2,159 1,	33,782 \$0.834 50.834 24,136 22,664 1,876 189,023 19,933 1,983 1,099 61,489 1,009 61,489 1,685 1,485	Dubas Brent B Brent B W.T.I. Cas Oil Heavy I Naphths Jet fuel Diesel Provious II Office Platinum Paliacisu Copper Lead (U Tin (Net Cattle () Pigo (w Lon, da Burley () Malizo ()	PRODU In Genol In Genol In Genol In Genol In Argus ER In Argus ER In Ori In (per to In (per	CTS Ni CTS Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni N	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-63 6,68-94 6,73-7.7 7,7-7,7 7,7-7,7 7,7-7,7 7,7-7,7 86-967 6,7-16,9 172-17 173-17,9 173-173-17,9 173-17,9 173-17,9 173-17,9 173-17,9 173-17,9 173-17,9 17	9w + 122 + 127 + 1	0.040 0.040 0.045 1.115 tornet -4.5 -1 -0.5 +3 -2 -1.25 +40 -3.80 -1.50
Sop Control of the Co	231.5 228.1 200.0 182.5 200.0 325.0 105.0 2GHT (B 1380 1381 1282 1330 1383 Close 1465 3825. DATA 484 Mette	+1.5.2 +2.2 LCE (C +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	21 5 226.5 2	229.7 222.8 176.0 200.0 10/inde 1376 1377 1376 1331 1496 1331 1496 1496 1496 1496 1496 1496 1496 149	382 21,064 21,064 22,2 23,2 24,2 20,011 20,0	982 982 437 476 1,379 1,457 498 34 4,426	Total # S2J Mary Jul Oct Mary Total # CC Mary Jul Oct Doc Star Total # OF Mary Jul Sap Jon Sap Jun Total	GAR '11' 12.00 11.25 12.41 10.15 9.77 18.68 84.78 85.08 80.65 77.80 118.45 122.50 122.	CSCE (SO0.199 -0.00 -	112,000 1225 10.00 10 18 9 99 85.70 85.70 85.70 85.70 85.70 125.00 125.00 124.00 124.00	2000 Cents/100 C	4,553 713-765 5,432 2,878 11,754 522,900 11,358 246 246 246 246 246 246 246 246 246 246	53,782 60,834 50,834 24,136 22,664 1,875 13,940 1,875 15,541 10,038 1,983 1	Dubes Brent B Brent B W.T.I. Premium Gas Oil Heavy I Naphtha Jet fuel Diesel Perduan E OTH Flatinum Paliadiu Copper Lead (I Tin (Nex Cartee () Plega (w Lon. da Lon. da Raries () Wheet ()	PRODUIT Gesol	CTS Ni CTS Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni N	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-6,1 6,65-168 177-7,7 72 defende 16-168 171-171 96-98 178-18 178-18 178-18 178-18 18-	9w + + + + + + + + + + + + + + + + + + +	0.040 0.040 0.040 0.115 florine) -4.5 -1 -0.5 +3 -2 -1.25 +40 -3.80 -1.50
Sop Oct Total Oc	231.5 226.1 200.0 182.5 200.0 182.5 200.0 325.0 105.0 1380 1381 1382 1486 Close 1486 Res data us Meta	-1.5. +2.2 LCE (C +8.5 + 42.5 + 42.5 + 42.5 - 42.5 + 42.5	21 5 226.5 /tonnel 180 0 200.0 180 0 200.0 180 0 1 200.0	229.7 223 8 176.0 200.0 176.0 200.0 176.0 1376 1376 1376 1376 1376 1376 1377 1378 1379 1379 1379 1379 1379 1379 1379 1379	232 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	982 437 678 1,379 1,457 498 34 4,42s	Total # S2J Mary Jul Oct Mary Total # CC Mary Jul Oct Doc Star Total # OF Mary Jul Sap Jon Sap Jun Total	GAR '11' 12:00 11:22 10:41 10:15 9.97 9.68 61:00 84.78 85.08 80.95 78.40 118.45 120:55 122:50 123:50 123:50	CSCE (SO0.199 -0.00 -	112,000 1225 10.00 10 18 9 99 85.70 85.70 85.70 85.70 85.70 125.00 125.00 124.00 124.00	2000 Cents/100 C	4,553 713-765 5,432 2,878 11,754 522,900 11,358 246 246 246 246 246 246 246 246 246 246	53,782 60,834 50,834 24,136 22,664 1,875 13,940 1,875 15,541 10,038 1,983 1	Dubes Brent B Brent B Brent B W.T.J. II OK. i Fremium Gas OU Henry II Napphili Jet fuel Diesel Parcelum II Offil Gold (p Silver & Platinum Palifation Tin (Nuc Cartie () Sheep (Piga (w) Lon, da Barley (Malize () Wheet (Flubber	PRODU In Gesol In Gesol In Argus ER In Argus ER In (per tr In (per tr) In (per tr In (per tr) In (per tr In (per tr) In (per tr In (per tr In (per tr In (per tr) In (per tr In (per tr) In (per tr In (per tr) In (p	CTS Ni CTS Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni Ni N	\$12 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 690-63 665-81 773-7.7 pt deime 66-168 171-171 96-96 188-192 172-177 91 257 172-177 173-179 173-	9w + 122 + 1	0.040 0.040 0.115 (torne) -4.5 -1 -0.5 +3 *2 -1.25 +4.0 -3.80 -1.50 -1.50 -1.50
Sop Cot	231.5 226.1 200.0 182.5 200.0 325.0 105.0 1380 1381 1282 1330 1385 1485 1485 1486 1486 1486 1486 1486 1486 1486 1486	+1.5. +2.2 LCE (f) +8.5. +2.5. +2.5. +2.52.0. +13 1471 Fant 1471 FA 14	21 5 226.5 /tornel 200.0 200.0 1200.0	229.7 223 8 176.0 200.0 176.0 200.0 1376 1377 1296 1330 1330 1330 1330 1330 1330 1330 133	282 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,494 91,754 922 437 478 1,379 1,457 496 34 4,424 1,06702/	Total # S2J Mary Jul Oct Mary Total # CC Mary Jul Oct Doc Star Total # OF Mary Jul Sap Jon Sap Jun Total	GAR '11' 12.00 11.25 12.41 10.15 9.77 18.68 84.78 85.08 80.65 77.80 118.45 122.50 122.	CSCE (SO0.199 -0.00 -	112,000 1225 10.00 10 18 9 99 85.70 85.70 85.70 85.70 85.70 125.00 125.00 124.00 124.00	2000 Cents/100 C	4,553 713-765 5,432 2,878 11,754 522,900 11,358 246 246 246 246 246 246 246 246 246 246	53,782 60,834 50,834 24,136 22,664 1,875 13,940 1,875 15,541 10,038 1,983 1	Dubas Brent B Brent B W.T.I. CRES Premium Gas Oil Heavy I Naphish Jet had Diesel Perclan Gold (p Paralan Gold (p Patien Go	PROBLE Gesol Gesol Fuel Oi	cited) SY) CTS Ni Tel. Lon Tel.	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-63 6,68-84 6,68-94 6,73-7.7 7,73-7.7 7,73-7.7 7,73-7.7 7,73-	9w + 122 + 157 + 1	0.040 0.040 0.115 (towne) -4.5 -1 -0.5 +3 -2 -1.25 +4.0 0.31° 1.00° 0.51° -5.9 -0.7
Sop Oct Total Oc	231.5 226.1 200.0 182.5 200.0 182.5 200.0 325.0 105.0 1380 1381 1382 1390 1388 Close 1466 Ses DAT res data us Meta ses from pistachi and f	+1.5.2 +2.2 +8.5.5 +2.5.5 +2.5.5 +2.5.5 -7 -18 -2.7 -18 -2.7 -18 -2.7 -18 -2.7 -18 -2.7 -18 -2.7 -2.7 -2.7 -2.7 -3.7 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	21 5 226.5 /tonnel	229.7 223 8 176.0 200.0 176.0 200.0 176.0 177.0	232 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	982 982 982 437 678 1,379 1,457 4424 4,424 1,06702/	Total # S2) Mar May Jul Oct May Total M CC May Jul Oct Oct May Jul Oct Oct My Oct	GAR '11' 12:00 11:22 10:41 10:15 19:97 9.68 85:08 85:08 85:08 87:50 78:40 118:45 120:55 122:50 122:50 122:50 122:50 122:50 123:5	CSCE (SO0.199 -0.00 -	112,000 1225 10.00 10 18 9 99 85.70 85.70 85.70 85.70 85.70 125.00 125.00 124.00 124.00	2000 Cents/100 C	4,553 713-765 5,432 2,878 11,754 522,900 11,358 246 246 246 246 246 246 246 246 246 246	53,782 60,834 50,834 24,136 22,664 1,875 13,940 1,875 15,541 10,038 1,983 1	Dubas Brent B Brent B W.T.I. Premium Gas Oil Heavy I Naphthel Dissel Perclan II O'l'H Gold (p Sheet B Patinum Paliadiu Copper Lead (I Tin (Ne) Cattle Sheep (Piga (w Lon, da Lon, da Lon, da Rariey (Malza () Rubber Rubber Rubber	PRODUIT Genote of Genote o	CTS No. London Day of London D	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-63 6,68-90 7,73-7,7 7,73-7,7 7,73-7,7 7,73-7,7 86-90 1,172-17 90-90 1,172-17 1,172-17 1	9w + + + + + + + + + + + + + + + + + + +	0.040 0.040 0.040 0.115 (towne) -4.5 -1 -0.5 +3 -2 -2 -1.25 -4.0 -3.80 -1.50 -5.9 -0.7
Sop Oct Total BR PO Mar Apr Jun BR Price Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	231.5 228.1 228.1 200.0 182.5 200.0 325.0 105.0 1380 1380 1383 1282 1383 1385 1465 1466 1466 1466 1466 1466 1466 146	+1.5.2 +2.2 +3.5 +42.5 +42.5 +42.5 -7 -7 -18 -20 +13 -20 +13 -20 +13 -20 +13 -20 +13 -20 +13 -20 +13 -20 +13 -20 -20 +13 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20	21 5 226.5 2	229.7 222.8 176.0	2327 17,004 23 2 2 2 48 x points 7200 71 1211 3 18 483 483 483 483 483 483 483 483 483 483	982 437 982 437 438 1,379 1,457 498 34 4,424 1,06702/	Total # S2) Mar May Jul Oct May Total M CC May Jul Oct Oct May Jul Oct Oct My Oct	GAR '11' 12:00 11:22 10:41 10:15 19:97 9.68 85:08 85:08 85:08 87:50 78:40 118:45 120:55 122:50 122:50 122:50 122:50 122:50 123:5	CSCE (SO0.199 -0.00 -	112,000 1225 10.00 10 18 9 99 85.70 85.70 85.70 85.70 85.70 125.00 125.00 124.00 124.00	2000 Cents/100 C	4,553 713-765 5,432 2,878 11,754 522,900 11,358 246 246 246 246 246 246 246 246 246 246	53,782 60,834 50,834 24,136 22,664 1,875 13,940 1,875 15,541 10,038 1,983 1	Dubes Brent B Brent B Brent B Brent B Wolf in Cas Oil Heavy In Napy In	PRODUIT Gesol	creation of the control of the contr	\$12 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6-90-63 6-83-97 pt deim 66-168 1771-177 67-168 188-193 1771-177 177-177-	9w + + + + + + + + + + + + + + + + + + +	0.040 0.040 0.115 (towne) -4.5 -1 -0.5 +3 -2 -1.25 +4.0 0.31° 1.00° 0.51° -5.9 -0.7
Sop Oct Total De Control De Contr	231.5 226.1 200.0 182.5 200.0 325.0 105.0 1389 1380 1383 1388 1486 1486 1486 1486 1486 1486 1486 14	-1.5.2 +2.2 +8.5 +2.5 +2.5 +2.5 -7 -8 -9 -9 -18 -20 +13 -1471 -1471 -1471 -1586 -158	2015 200.0 Page 1	229.7 223 8 176.0 200.0 10/index 1376 1376 1376 1376 1376 1376 1376 1376	232 217,004 22 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	982 982 437 678 1.379 1.457 498 34 4.426 1.06702/	Total # S2) Mar May Jul Oct May Total May Jul Oct May Control May Jul Oct May Control May May Jul Oct May Control	12.00 11.22 10.41 10.15 19.97 9.68 61.70 84.70 84.70 84.70 84.70 118.45 120.55 122.50 123.50 123.50 123.50 123.50	CSCE (90, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	112,000 12,25 10,40 10 18 55,20 56,45 57,55 122,50 124,00 124,00 124,00 124,00	11.58 11.052 10.052 10.055 9.81 10.052 9.81 10.055 9.81 10.055 11	4,553 713-765 5,432 2,878 11,754 522,900 11,358 246 246 246 246 246 246 246 246 246 246	53,782 60,834 50,834 24,136 22,664 1,875 13,940 1,875 15,541 10,038 1,983 1	Dubes Brent B Brent B Brent B W.T.J. II OK. i I	PROBLEM General (M PROBLEM General (M A Argus ER Fritory (A Argus ER	creation of the control of the contr	\$12 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-63 6,68-84 6,73-7.7 pt deime 66-168 1171-171 96-86 1171-171 96-86 1172-177 91 31.50 1172-177 91 31.50 1172-171 110.05pp 119.05 119	9w + + + + + + + + + + + + + + + + + + +	0.040 0.040 0.040 0.115 flownel -4.5 -1.25 -4.3 -2 -1.25 -4.0 -3.80 -1.50 -5.9 -0.7 -5.9 -0.7
Sop Oct Total De Control De Contr	231.5 226.1 200.0 182.5 200.0 182.5 200.0 325.0 105.0 1380 1380 1383 1282 1330 1385 Close 1465 1466 1589 1581 1682 1486 1486 1486 1486 1486 1486 1486 1486	+1.5.2 +2.2 +8.5 +2.5 +2.5 +2.5 +2.5 -7 -7 -18 -20 +13 1471 TA -20 -31 -30 -30 -30 -30 -30 -30 -30 -30 -30 -30	21 5 226.5 2	229.7 223 8 176.0 200.0 176.0 200.0 176.0 17	327 17,004 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 1 2 3 1 2 3 1 2 3 1 3 1	1,494 91,754 922 437 478 1,379 1,457 498 34 4,424 1,057 1,45	Total # S2) Mar Mar May Jul Oct Mar Jul Oct Mar Total May Jul Oct Mar Total W OR Mar May Jul Sap Jul Sap Jul Sap Jul Sap Jul Sap Nov Jan Total NYC	GAR '11' 12:00 11:22 10:41 10:15 9.97 9.68 61:78 85:09 80:46 78:40 118:45 120:55 120:50 120:5	CSCE (-0.19 -0.00	112,000 1225 10.40 10 18 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	11.58 11.05	4,563 713-762 5,432 1,751 622 23,968 1,751 1,358 24,133 1,358 246 1,135 249 249 25,591 25,591 23,54 24,133	33,782 \$0.834 50.834 34.291 24,136 22,664 1,876 189,023 19,541 10,038 1,963 1,963 1,963 1,569 1,489 1,569 1,489 1,563 1,489 1,563 1,489 1,563 1,489 1,563 1,489 1,563 1,489 1,563 1,685 1,885	Dubas Brent B Brent B W.T.I. Cas Oil Heavy I Naphibas Brotisal Percelan Copen	PRODUIT Genoted (M PRODUIT Genoted Original Original Argus Fuel Original Fue	CTS No. London Text London Tex	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-63 6,68-90 773-7,7 72 delene 66-168 1171-17 96-90 1183-19 1182-16 1172-17 11 33 8 1412-25 15,74m 114,50c 144,50c 1	9w + + + + + + + + + + + + + + + + + + +	0.040 0.040 0.015 (towne) -4.5 -1 -0.5 +3 -2 -1.25 -4.0 0.31° 1.00° 0.51° -5.9 -0.7
Sop Cot	231.5 228.1 228.1 200.0 182.5 200.0 325.0 105.0 1380 1380 1383 1388 1486 1486 1486 1486 1486 1486 1486 14	+1.5 +2.2 LCE (C +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	21 5 226.5 2	229.7 223.8 176.0 200.0 107ndes 1376 1377 1377 1377 1377 1377 1377 1377	23277 17,004 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	982 982 437 982 437 438 1,379 1,457 498 34 4,424 1,067	Total # SSJ Mary Jan Oct Mary Total B CC Mary Total CC Mary Mary Mary Mary Mary Mary Mary Mary	GAR '11' 12:00 11:22 10:41 10:15 9:7 9:68 61:00 84.78 85:08 80:05 78:40 118:45 120:55 122:50 123:50	CSCE (-0.19 -0.26 -0.01	112,000 122,52 11,32 10 18 9 9 9 85 65,70 85,70	200x, ce 11.88 (10.22) 11.08 (10.22) 11.08 (10.22) 10.05 (10.22) 10.05 (10.22) 11.05 (4,553 7,537 2,878 11,754 5,724 11,754 5,724 11,754 11,358 246 246 246 246 246 246 246 246 246 246	53,782 60,834 60,834 24,136 22,664 1,876 13,940 1,876 10,038 1,983 1,	Dubes Brent B Brent B W. C.L. Fremium Ges Oil Heavy II Napphil Napphil Napphil Napphil Office Feroleum II Office Gold (p Silver & Palianium Copper Leed (i) Tin (fixe Tin (fixe Cattle (i) Sheep (i) Lon, da	PRODUIT Gesol	creation of the control of the contr	\$12 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6,90-63 6,68-84 6,73-7.7 pt deime 66-168 1171-171 96-86 1171-171 96-86 1172-177 91 31.50 1172-177 91 31.50 1172-171 110.05pp 119.05 119	9w + 122 + 1	0.040 0.040 0.040 0.115 flownel -4.5 -1.25 -4.3 -2 -1.25 -4.0 -3.80 -1.50 -5.9 -0.7 -5.9 -0.7
Sep	231.5 226.1 226.1 200.0 182.5 200.0 325.0 105.0 1380 1380 1383 1383 1388 6tose 1466 1466 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	+1.5.2 +2.2 +8.5 +2.5 +2.5 +2.5 +2.5 -7 -7 -18 +3.7 +3.7 +3.7 +3.7 +3.7 +3.7 +3.7 +3.7	21 5 226.5 2	229.7 223 8 176.0 200.0 176.0 200.0 176.0 17	2327 27,064 23 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1,494 91,754 922 437 478 1,379 1,457 456 34 4,424 4,424 1,06702 1,0670	Total # S2) Mary Mary July Oct Mary Total # CO Mary July Oct Star Total # CO Open Sep How NYC Open Control of NYC Open Control	GAR '11' 12.00 11.25 12.41 10.15 9.97 11.05 84.76 85.08 85.09 77.40 118.45 122.50 122.	CSCE (SO, -0.19 +0.00 +0	112.000 122.51 10.00 10.18 9.98 85.70 85.70 85.70 85.70 122.50 12	0000 cents/1000 cents/	4,553 7,537 2,878 11,754 5,724 11,754 5,724 11,754 11,358 246 246 246 246 246 246 246 246 246 246	33,782 \$0.834 50.834 34.291 24,136 22,664 1,876 189,023 19,541 10,038 1,963 1,963 1,963 1,569 1,489 1,569 1,489 1,563 1,489 1,563 1,489 1,563 1,489 1,563 1,489 1,563 1,489 1,563 1,685 1,885	Dubas Brent B Brent B W.T.I. Cas Oil Heavy I Naphibas Brotisal Percelan Copen	PROBLEM General (M PROBLEM General (M A Arguster For troy (A Arguster A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (cted) Sty oz. Loo Tel. L	\$12 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 6-90-63 6-63-90-63 6-63-90-73 77-7-77 pt defend 66-168 1771-177 67-168 188-193 172-177 173-100	9w + 122 + 1	0.040 0.040 0.040 0.115 tornet -4.5 -1.25 -4.3 -2 -1.25 -4.0 -3.80 -1.50 -5.8 -0.7 -5.9 -0.7
Sop Control of the Co	231.5 228.1 228.1 228.1 200.0 182.5 200.0 325.0 105.0 1380 1381 1382 1383 1388 1486 1486 1486 1486 1486 1486 1486 14	-1.5. +2.2 LCE (C +8.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2.5 +2	21 5 226.5 2	229.7 223.8 176.9 200.0 10/index 1376 1376 1376 1376 1376 1377 ME 3 3.4 177 ME 3 17 1995 1 19	217 17,064 217 17,064 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,494 91,754 922 982 437 478 1,379 1,457 498 34 4,426 1,379 1,457 498 34 4,426 1,379 1,457 498 34 4,426 1,379 1,457 498 1,379 1,457 498 1,379 1,457 498 1,379 1,457 498 1,379 1,457 498 1,379 1,457 498 1,426 1,42	Total # SSJ Mary July Oct Mary July Sep Hory Sep	GAR '11' 12.00 11.22 10.41 10.15 9.77 9.68 85.78 85.08 80.65 77.40 118.45 122.50 122.50 122.50 122.50 122.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50	CSCE (SO0.19 -0.00 -0	112,000 122,51 13,22 10,18 9,99 85,70 85,70 85,70 85,70 85,70 85,70 122,50 122,50 122,50 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00 124,00	11.05 11.05 11.05 9.88 9.81 9.81 9.81 9.81 9.81 117.90 117	4,553 5,432 2,678 11,754 11,754 11,754 11,358 24,653 24,133 11,959 11,958 24,133 11,958 24,133 11,958 24,133 11,958 24,133 11,958 24,133 11,958 1	53,782 60,834 50,834 24,136 22,664 1,876 189,023 19,112 19,112 19,112 19,541 10,038 1,963 1,963 1,963 1,009 61,459 //bb) 12,643 1,463 1,477 22,534 7 22,534	Dubes Brent B Brent B W.T.J. Fremium Gas Oil Heavy II Naphili Jet fuel Percelum Gold (p Rathum Paliadiu Tin (Kur Tin (K	PROBLEM General (M PROBLEM General (M A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (A Arguster For troy (sted) St) CTS Ni ine Tel. Loo Tel.	S11 S1	148-54 690-63 665-68 665-68 667-168 667-168 1771-177 96-96 188-193 172-177 91 257 172-177 173-179 173-	9w + 122 + 1	0.040 0.040 0.040 0.115 florine) -4.5 -2 -0.5 +3 -2 -1.25 +4.0 0.31° 1.50 0.31° 1.50 0.31° 0.51°
Sop Oct Total Oc	231.5 226.1 226.1 200.0 182.5 200.0 325.0 105.0 1389 1380 1383 1388 Close 1466 365.DAT res data us Meta 1466 1560 1560 1560 1560 1560 1560 1560 15	+1.5.2 +2.2 LCE (f) +8.5.5 +42.5 +42.5 +42.5 +42.5 -7 -8 +13 -9 -9 +13 -1471 FA ** ** ** ** ** ** ** ** ** ** ** ** **	2015 200.0 // American Comment	222.7 8 222.8 176.0 200.0 176.0 200.0 176.0 1776.0	207 207 17,004 217 17,004 22 2 - 48 200 171 121 3 18 483 2	1,494 91,754 922 982 437 678 1,379 1,457 4424 4,424 1,379 1,457 34 4,424 1,424	Total # S2) Mar May Jul Oct Mary Total E CC Mary Lot Dec Mary Lot De	12.00 11.22 10.41 10.15 19.97 19.68 85.09 81.78 85.09 81.78 17.50 78.40 118.45 120.55 120.50	CSCE (-0.19 -0.00	112,000 1225 10.02 10.18 9.98 85.70 85.70 85.75 122.90 125.00 124.00 124.00 124.00 124.00 124.00	200 (1.58) (1.50	4,563 713-762 5,432 1,751 622 23,909 1,358 24,133 1,358 246 1,135 1,358 246 246 25 219 1,358 246 25 219 1,358 246 25 219 219 219 23,344 23,344 23,344 24,444 24,444 25,444 26,444	33,782 \$ 50,834 50,834 50,834 24,138 22,664 13,940 1,876 13,940 1,876 10,938 1,963 1,009 61,489 1,009 61,489 1,565 1,485 1,485 1,585 1,485 1,585 1,485 1,585 1,487 22,534 1,876 22,534 1,876 1	Dubas Brent B Brent B W.T.I. Premium Gas Oil Heavy I Naphiha Jet fuel Dissel Perclan II O'l'H Gold (p Patinum Palladiu Copper Lead (U Tin (Ku Tin (Ku Lon, da	PRODUIT Genoted (M PRODUIT Genoted OR Fuel O	Steel) CTS NI CTS NI (raw)	S11 S1	148-54 6,90-63 6,68-84 6,68-96 7,73-7,7 7,7-7,7 7,7-7,7 7,7-7,7 86-96 1,172-17 19 38 8 1,172-17 19 38 8 19	9w + + + + + + + + + + + + + + + + + + +	0.040 0.040 0.040 0.115 flownel -4.5 -1 -0.5 +3 -2 -2 -1.25 -4.0 0.31° 1.00° 0.51° -5.9 -0.7 -0.5 -1.00° 0.51° -0.5 -1.00° 0.51° -0.5 -0.
Sop	231.5 228.1 228.1 200.0 182.5 200.0 325.0 105.0 1380 1380 1383 1388 1486 1486 1486 1486 1486 1486 1486 14	+1.5. +2.2 LCE (f) +8.5.5. +2.53.	221 5 226 5 26 5 2	223 8 1760 10/inde 1376 1376 1376 1376 1376 1376 1376 1376	227 27,064 217	1,494 91,754 922 982 437 437 1,457 438 1,379 1,457 4424 4,42	Total # SU Mary Mary Total E CC Mary July Oct Mary July Oct Mary July Oct Mary July Sap How Jun Total VO. Constant NYC Per Su CC Fell	GAR '11' 12.00 11.25 12.61 10.15 9.77 10.15 9.77 12.68 84.78 85.08 80.65 77.40 118.45 120.55 122.50	CSCE (\$0,000 -0.00) +0.00 +0.0	112,000 122,52 11,32 10 18 9 9 9 85,63 85,73 85,	2000 Control 11.08	4,563 713-762 5,432 1,751 622 23,909 1,358 24,133 1,358 246 1,135 1,358 246 246 25 219 1,358 246 25 219 1,358 246 25 219 219 219 23,344 23,344 23,344 24,444 24,444 25,444 26,444	53,782 60,834 50,834 24,136 22,664 1,876 189,023 19,112 19,112 19,112 19,541 10,038 1,963 1,963 1,963 1,009 61,459 //bb) 12,643 1,463 1,477 22,534 7 22,534	Dubas Brent B Brent B W.T.I. Premium Gas Oil Heavy I Naphiha Jet fuel Diesel Percelan To Off H Gold (p Patinum Paliadia Copper Lead (U Tin (Nax	PRODUIT Genote Officers Fuel Officers The Product Officers The	Steph	\$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-54 690-61 688-84 690-61 688-84 690-61 688-84 690-61 773-7.7 pt dejam 667-1688 1171-171 98-887 1172-171 98-887 1172-171 98-887 1172-171 98-887 1172-171 98-887 1172-171 99 98 98 98 98 98 98 98 98 98 98 98 98	Sw + 122 + 157 + 157 CF 157	0.040 0.040 0.040 0.115 (towne) -4.5 -1 -2 -2 -1.25 -4.0 -3.80 1.50 -5.9 -0.7 -5.9 -0.7 -0.90 -0
Sop	231.5 226.1 226.1 200.0 182.5 200.0 325.0 105.0 1389 1380 1383 1388 Close 1466 365.DAT res data us Meta 1466 1560 1560 1560 1560 1560 1560 1560 15	-1.5. +2.2 LCE (C +8.5. +2.5. +2.5. +2.5. +2.53. +2.53333333333	2015 2005 Translet 1800 0 2000 0 1800	229.7 223 8 176.0 200.0 0 10/index 1376 1376 1376 1376 1376 1376 1376 1376	232 217,064 21	1,494 91,754 91,754 922 982 437 678 1,379 1,457 498 34 4,426 1,379 1,457 1,498 34 4,426 1,379 1,457 1,579 1,458 1,479 1,	Total # SU Mary Mary July Oct Mary July Oct Mary July Oct Mary July Oct Mary July Sap How Jun Total Vol. Sap How J	GAR '11' 12.00 11.22 10.41 10.15 9.77 9.68 85.08 85.08 87.60 77.40 ANGE JU 118.45 122.50 122.50 122.50 122.50 122.50 122.50 122.50 122.50 122.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50 123.50	CSCE (-0.19 -0.26 -0.01 +0.00 +0.01 +0.00 +0.01 +0.00 +0.01 +0.00 +0.01 +0.00 +0.01 +0.00 +0.01 +0.00 +0.01 +0.00	112,000 122.5 11.32 10.18 9.98 85.70 85.70 85.77 85.77 85.77 85.72 123.90 123.90 124.00 124.00 124.00 124.00 124.00 124.00 124.00 124.00 125.00 126.00 127.0	00000000000000000000000000000000000000	4,553 713/fat 5,432 2,878 11,754 622 2,878 11,754 11,754 2,900 11,358 2,46 2,11 11,542 2,11 2,11 2,11 2,11 2,11 2,11 2,11 2,	33,782 60,834 50,834 24,136 22,664 1,876 13,940 1,876 10,038 1,983 1,	Dubes Brent B Brent B Brent B W.T.J. I Oli i Premium Gas Oil Heavy I Naphyli Naphyli Naphyli Naphyli Jet fuel Prevalent II Offil Gold (p Gold	PRODUIT TO General (M. PRODUIT TO General (M. Carlotte)	sted) SY) CTS NV ine Tel. Loo	\$11 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-544 690-63 683-81 6	She + + 122 + + 1257	0.040 0.040 0.040 0.115 (torne) -4.5 -1.25 -4.5 -2 -1.25 -4.9 3.80 1.50 0.31° 1.50 -5.1 -5.8 -0.7 -7.0 -1.0 -7.0
Sop Cotton Cotto	231.5 228.1 228.1 200.0 182.5 200.0 325.0 105.0 1380 1380 1383 1383 1388 6loss 1466 3853: DAT riger date the Mette 1 28/28 8stited 2 pack. (+1.5.2 +2.2 +8.5.5 +42.5 +8.5.5 +42.5 +42.5 +42.5 -7 -8 +13 -7 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	2015 200.5 Annual 200.0 Annual	229.7 223 8 176.0 200.0 0 10/index 1376 1376 1376 1376 1376 1376 1376 1376	232 217,064 21	1,494 91,754 91,754 922 982 437 678 1,379 1,457 498 34 4,426 1,379 1,457 1,498 34 4,426 1,379 1,457 1,579 1,458 1,479 1,	Total # S3) Mar Mary Jul Oct Mary Total Got Mary Total Got Mary Total Got Mary Jul Sap How Jan Total VO Control NYC IN Dec Cont	GAR '11' 12:00 11:22 10:41 10:15 19:97 9.68 85:08 85:08 85:08 87:50 78:40 118:45 120:55 122:50 122:50 122:50 122:50 122:50 123:5	CSCE (\$0,000 -0.00) +0.00 +0.0	112,000 1225 10.42 10.18 10.20 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70	2000 Control 11.08	4,563 7,33/fat 5,432 5,432 1,751 622 23,908 1,358 1,358 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358	33,782 \$ 50,834 50,834 50,834 24,136 22,664 13,940 1,876 13,940 1,876 10,938 1,993 1,009 61,459 1,685 1,489 1,009 61,459 1,685 1,487 22,534 1,685 1,487 22,534 1,685 1	Dubes Brent B Brent B Brent B W.T.I. Premium Gas Oil Heavy II Naphth Jet fuel Diesel Percelum II Offil Gold (D Silver & Patinum Patination III Offil Gold (D Silver & Patinum Patinum III Offil Gold (D Silver & III Offil Silver & III Offil Gold (D Silver & III Offil Silver & III Offil III	PRODUIT Genoted (M PRODUIT Genoted OR Fuel OR	Steel	\$11 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-544 6-90-63 6-90-6	Sw + 122 + 1257	0.040 0.040 0.040 0.115 (tornet) -4.5 -1.25 -4.5 -2 -1.25 -4.5 -3.80 1.50 0.51* -5.8 -0.7 -7.9 -1.00 -7
Sop Oct Total Oc	231.5 226.1 200.0 182.5 200.0 182.5 200.0 325.0 105.0 1380 1381 1282 1390 1383 Close 1466 365.DAT res data tas Meta	+1.5.2 +2.2 +8.5.5 +42.5 +8.5.5 +42.5 +42.5 +42.5 -7 -8 +13 -7 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	2015 200.5 Annual 200.0 Annual	229.7 223 8 176.0 200.0 0 10/index 1376 1376 1376 1376 1376 1376 1376 1376	232 217,064 21	1,494 91,754 91,754 922 982 437 678 1,379 1,457 498 34 4,426 1,379 1,457 1,498 34 4,426 1,379 1,457 1,579 1,458 1,479 1,	Total # S3) Mar Mary Jul Oct Mary Total Got Mary Total Got Mary Total Got Mary Jul Sap How Jan Total VO Control NYC IN Dec Cont	GAR '11' 12:00 11:22 10:41 10:15 9.97 9.68 85:09 85:09 85:09 87:60 78:40 118:45 120:55 120:50	CSCE (-0.19 -0.10	112,000 1225 10.42 10.18 10.20 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70	11.55 11.05 22 10.05 25 25 25 25 25 25 25 25 25 25 25 25 25	4,563 7,33/fat 5,432 5,432 1,751 622 23,908 1,358 1,358 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358	33,782 \$0.834 50.834 50.834 24,136 22,664 1,876 189,023 19,541 10,038 1,963 11,963 11,963 1,96	Dubas Brent B Brent B W.T.J. Gold (D Bremium Gas Oil Heavy I Naphish Jet fuel Diesel Perclan Gold (D Siver & Patinum Palladia Copper Lead (L Tin (Nax Tin	PRODUIT Genoted (M PRODUIT Genoted OR Fuel OR	Steel	\$11 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-544 6-90-63 6-90-6	Sw + 122 + 1257	0.040 0.040 0.040 0.115 (tornet) -4.5 -1.25 -4.5 -2 -1.25 -4.5 -3.80 1.50 0.51* -5.8 -0.7 -7.9 -1.00 -7
Sop Cotton Cotto	231.5 226.1 200.0 182.5 200.0 182.5 200.0 325.0 105.0 1380 1381 1282 1390 1383 Close 1466 365.DAT res data tas Meta	+1.5.2 +2.2 +8.5.5 +42.5 +8.5.5 +42.5 +42.5 +42.5 -7 -8 +13 -7 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	2015 200.5 Annual 200.0 Annual	229.7 223 8 176.0 200.0 0 10/index 1376 1376 1376 1376 1376 1376 1376 1376	232 217,064 21	1,494 91,754 91,754 922 982 437 678 1,379 1,457 498 34 4,426 1,379 1,457 1,498 34 4,426 1,379 1,457 1,579 1,458 1,479 1,	Total # S2) Mar Mary Jul Oct Mary Total Got Mary Total Got Mary Total Got Mary Jul Sep OR Mary Sep	GAR '11' 12:00 11:22 10:41 10:15 9.97 9.68 85:09 85:09 85:09 87:60 78:40 118:45 120:55 120:50	CSCE (-0.19 -0.10	112,000 1225 10.42 10.18 10.20 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70	11.55 11.05 22 10.05 25 25 25 25 25 25 25 25 25 25 25 25 25	4,563 7,33/fat 5,432 5,432 1,751 622 23,908 1,358 1,358 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358	33,782 \$0.834 50.834 50.834 24,136 22,664 1,876 189,023 19,541 10,038 1,963 11,963 11,963 1,96	Dubes Brent B Brent B Brent B W.T.I. Premium Gas Oil Heavy II Naphth Jet fuel Diesel Percelum II Offil Gold (D Silver & Patinum Patination III Offil Gold (D Silver & Patinum Patinum III Offil Gold (D Silver & III Offil Silver & III Offil Gold (D Silver & III Offil Silver & III Offil III	PRODUIT Genoted (M PRODUIT Genoted OR Fuel OR	Steel	\$11 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-544 6-90-63 6-90-6	Sw + 122 + 1257	0.040 0.040 0.040 0.115 (tornet) -4.5 -1.25 -4.5 -2 -1.25 -4.5 -3.80 1.50 0.51* -5.8 -0.7 -7.9 -1.00 -7
Sop Cotton Cotto	231.5 226.1 200.0 182.5 200.0 182.5 200.0 325.0 105.0 1380 1381 1282 1390 1383 Close 1466 365.DAT res data tas Meta	+1.5.2 +2.2 +8.5.5 +42.5 +8.5.5 +42.5 +42.5 +42.5 -7 -8 +13 -7 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	2015 200.5 Annual 200.0 Annual	229.7 223 8 176.0 200.0 0 10/index 1376 1376 1376 1376 1376 1376 1376 1376	232 217,064 21	1,494 91,754 91,754 922 982 437 678 1,379 1,457 498 34 4,426 1,379 1,457 1,498 34 4,426 1,379 1,457 1,579 1,458 1,479 1,	Total # S2) Mar Mary Jul Oct Mary Total Got Mary Total Got Mary Total Got Mary Jul Sep OR Mary Sep	GAR '11' 12:00 11:22 10:41 10:15 9.97 9.68 85:09 85:09 85:09 87:60 78:40 118:45 120:55 120:50	CSCE (-0.19 -0.10	112,000 1225 10.42 10.18 10.20 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70 10.18 10.70	11.55 11.05 22 10.05 25 25 25 25 25 25 25 25 25 25 25 25 25	4,563 7,33/fat 5,432 5,432 1,751 622 23,908 1,358 1,358 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358 24,133 1,358	33,782 \$0.834 50.834 50.834 24,136 22,664 1,876 189,023 19,541 10,038 1,963 11,963 11,963 1,96	Dubes Brent B Brent B Brent B W.T.I. Premium Gas Oil Heavy II Naphth Jet fuel Diesel Percelum II Offil Gold (D Silver & Patinum Patination III Offil Gold (D Silver & Patinum Patinum III Offil Gold (D Silver & III Offil Silver & III Offil Gold (D Silver & III Offil Silver & III Offil III	PRODUIT Genoted (M PRODUIT Genoted OR Fuel OR	Steel	\$11 \$11 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	148-544 6-90-63 6-90-6	Sw + 122 + 1257	0.040 0.040 0.040 0.115 (tornet) -4.5 -1.25 -4.5 -2 -1.25 -4.5 -3.80 1.50 0.51* -5.8 -0.7 -7.9 -1.00 -7

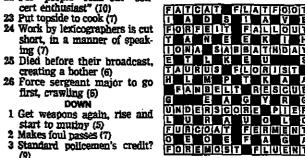
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Dubai Brant Bland Brant Bland W.T.J.	Off. FOR (dated) (Mar)	512 \$1 \$1 \$1 \$17	6.90-6.1 6.65-6.0 7.73-7.7	9w - 92 - 57 - 7w -	+0r- +0.020 +0.040 +0.040 +0.115	22	25		CRO	ess		
Dubai Brant Bland Brant Bland W.T.I. III OK. PRO	Off. FOS ((dated) (MSr)	S15 \$1 \$1 \$1 S17 WE prom	6.48-5.4 6.90-6.1 6.65-8.6 7.73-7.7 px deiw	9w 92 57 7w ery CIF	+0r- +0.020 +0.040 +0.040 +0.115	1 1	lmba	uras	sed	look	at ica (
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19 Special plug in advert on suitable connector for alterna-tives (7) 14 Relegation of the French (for-

16 Abandoned Foreign Office, 21 Top-quality and original brief 22 Black and thin with a point on top (5)

Solution 8,987



INTERNATIONAL CAPITAL MARKETS

German recovery sparks rise in European prices

By Martin Brice in London and Lisa Bransten in New York

European government bond markets opened firmer after overnight Treasury strength and closed at higher levels yesterday. German bonds reversed their exaggerated correction of the past few days and domestic news helped them outperform Treasuries, while other European markets took their cue from Germany. In the US, trad-ers awaited the afternoon auction of 10-year bonds. A successful auction may give a stronger tone to European markets this morning.

■ German government bonds opened healthier on the back of Treasury strength overnight and were helped by unemployment figures that came in slightly higher than some had expected. Suggestions from a Bundesbank council member that interest rates might soon be cut encouraged the short end of the curve.

German unemployment was reported to have risen to a record 4.1m in January, but Mr Julian Jessop, international economist at HSBC Markets in London, said that when the figures were seasonally adjusted, the rise was the same as in December. While other analysts suggested the record unemployment figures put German interest rate cuts back on the agenda, Mr Jessop said: "The Bundesbank's view has always been that the unemployment is structural and cannot be solved by cutting interest rates.'

Shorter-dated bonds seemed heartened by the suggestion of an early cut in rates when Mr Mr Hans Juergen Krupp, a Bundesbank council member. said German M3 money supply growth was still weak and another interest rate cut may be needed.

The curve steepened as the

10-yearpaper by 5 basis points, with the spread between the two maturities settling around 231 basis points. On Liffe the March 10-year bund future closed at 99.23, up 0.56. The yield spread of 10-year bunds over Treasuries tightened 3

basis points to 32. The December figures for the M3 money supply were revised upwards from 2.5 per cent to 2.7 per cent, which means a change in the January figure would lead to a higher annualised headline rate and so increases the risk of a double-digit headline rate in

■ French government bonds largely tracked bunds although flows were said to be thin. On Matif the March future settled at 122, up 0.10 while

March Pibor closed at 95.59, up

yield on one-year paper fell 8 basis points, while on 10-year bonds it tightened I point. The spread over bunds tightened 3 basis points to 43.

GOVERNMENT BONDS

■ Italian government bonds closed off their highs in line with bunds as investors watched for signs that an end was in sight to the process of forming a government.

The spread over 10-year bunds rose 1 basis point to 420. and on Liffe the March future rose 0.43 to 112.15.

also tracked bunds, with the yield spread over 10-year paper tightening a basis point to 360.

■ The price action in UK government bonds followed bunds fairly closely and the March future on Liffe hit resistance at its high of 1091/2 and closed at

WORLD BOND PRICES

to trade in the 167-175 range. Traders said a good reception to the auction in the US overnight should see the market off to a good start today.

There appeared to be a decision not to move interest rates at the monthly monetary meet-ing of Mr Kenneth Clarke. chancellor and Mr Eddie George, governor of the Bank of England. The next set of domestic statistics that may move the market is the CBI distributive trades survey, which is due out tomorrow.

The yield on two-year bonds tightened 3 basis points and that on 10-year paper by 5, with the spread between the maturities settling at 134.

The Bank of England said two tranches of index-linked gilts were sold yesterday. They were £100m of the 21/2 per cent due 2013, sold at £140.12, and The curve steepened as the £150m of the 4% per cent due 2004, sold at £115.06.

> ■ Swedish government bonds had a volatile day with the planned SKr3.5bn of five-year auction stock reduced to SKr2.5bn and the yield on the nine-year benchmark government bond rising to touch 9 per cent, although sentiment later shifted and it closed with the yield at 8.79 per cent, said Mr Niels Skovvart, chief analyst at Unibank Securities.

The market recovered some of its health after the sell-off in recent days, and the spread over 10-year bunds tightened 2 basis points to 273. Yields generally finished lower with 7 basis point falls in the yield on both the one-year bond and the 10-year. The average yield on the auction stock was 8.19 per cent, while the yield on fiveyear paper fell 10 basis points to 8.19 per cent.

■ US Treasury prices were almost flat in early trading yesterday as dealers prepared for the afternoon auction of \$14bn yield on two-year paper fell 109%. Up %. The spread over the afternoon auction of \$140n 8 basis points and that on 10-year bunds tightened 1 basis in 10-year notes that marks the

Derived from EuroDM contracts, % By Nicholas Denton

second leg in the Treasury department's quarterly refund-

30 WISDWISDWISD

ing operation. Near midday, the benchmark 30-year Treasury was up 12 at 110% to yield 6.124 per cent, while at the short end of the maturity spectrum the twoyear note was unchanged at 100% to yield 4.916 per cent.

Traders were optimistic that the auction would be well bid after Tuesday's successful auction of \$18.5bn of three-year notes. The Treasury completes its refunding today with the sale of \$12bn in 30-year bonds. In when-issued trading the 10-year note was yielding 5.65

per cent. Activity was light in advance of the auction and there was little reaction to data showing that the US trade deficit fell to \$7.1bn in November from \$8.2bn in October Analysts had expected the deficit to rise to \$8.4br.

Mr David Bloom of James Capel raised his estimate of annualised fourth-quarter GDP growth to 1 per cent from 1/2 per cent because of the slowdown in imports.

Mr John Spinello. a strategist in government securities at Merrill Lynch, said the trade figures may have disappointed investors who were betting that the US economy would slip into recession.

But the trade figures did support bonds by boosting the value of the dollar against the yen and the D-Mark. In early trading the US currency was changing hands for DM1.4785 and Y106.15 compared with DM1.4716 and Y105.25 late on Tuesday.

Lehman introduces the 'bear' certificate

Retail investors will be better able to short stockmarkets after the introduction by Lebman Brothers of the "bear certificate", a security which rises in value as shares fall. The US investment bank is issuing DM222m worth of bear certificates based on Germany's DAX index. It is also considering similar products

based on the CAC, Nikkel and

S&P, the leading indices for

the French, Japanese and US stockmarkets. If over the two years to naturity of the certificates the DAX index falls below the reference level of 2,425, the bear certificates increase in value, and they fall as the DAX rises. If the DAX falls 50 per cent, the bear certificates will roughly double in price.

The issue price is DM22.19, one hundredth of the DAX index, and the certificates are expected to be open to investors with as little as DM2,500 to invest. They will be tradeable; Lehman will make a market in the certificates.

Lehman is also issuing DM243m of bull certificates, which increase in value in parallel with the DAX. If the DAX doubles, so do the bull certificates. Citibank and Commerzbank have issued buil certificates in Germany in the past few months, but Lehman believes they are Europe's first

bear certificates. In most markets, an investor already has several ways of shorting the stockmarket as a whole, betting on a decline in the index. They can sell futures on the index or buy a put option, which gives the holder the right to sell the underlying product at a preset price. Alternatively, an investor can sell representative stocks which he or she owns or has borrowed.

BAA launches £260m sterling convertible issue

By Antonia Sharpe

BAA, the UK airports group, vesterday re-opened the sterling convertibles market when it launched a £260m 10-year convertible bond offering, the first deal since early 1994. Pent-up demand for convertible paper was such that the deal was six times subscribed.

"People were biting their arms

off to get it," said one syndi-

cate manager. The strong response enabled the issuer to set a coupon of 5% per cant, at the bottom end of the 5%-6 per cent range, an achievement which had been uncertain earlier in the week when bond markets fell. The conversion premium was set at 17.91 per cent, at the top end of

the 15-18 per cent range.

The injection of fresh issuance into the starved convertibles market came at a price to the banks. Fees on BAA's deal were 2 per cent, against the usual 21/2 per cent.

INTERNATIONAL BONDS

Bankers said the fall in the fees was inevitable after last year's erosion of fees in the primary equity market. UBS acknowledged that the lower fees reflected competition among the banks to win business but added that the level was justified by the deal's size, its maturity and the double-A

rating of the issuer.
The shortage of issuance caused BAA's bonds, which are callable in five years, to rise to 102 yesterday afternoon from an issue price of par. About 15 per cent of the bonds were sold into the US via a 144A placement, and there was also strong demand from Switzer-land and continental Europe. Less than half of the bonds went to the UK.

Hopes are running high that BAA's offering will encourage

more companies to tap the market which faces heavy withdrawals this year. Last week, Elf Enterprise Finance said it was repurchasing £407.8m worth of exchangeable bonds, the largest buy-back in the market to date. Hanson which plans to split into four companies, is widely expected to call its £500m convertible bond in the summer.

rii.

4.35

97

Among other deals yester: day, DePfa, the German mortgage bank, made a quick return with a second global Pfandbrief offering. The DM1.5bn deal, due 2001, was launched to soak up demand which remained after its first global Pfandbrief offering last week, said Mr Gerhard Bruckermann, DePia managing board member in charge of

KfW, recently assigned a zero-risk weighting, tapped the Canadian dollar market which faces redemptions of about C\$1.2bn this month and next.

	Amount	Coupon	Price	Maturity		Spread	Book runner
rtower DOLLARS	m.	%			%	bp	
port-Import Bank of Korea	500	(e)#	(a)R	Feb.2006.	0.35R		Lehman/Seigmon Brothers
CMT 1, S.98-2, Class A(b)	500	5.625	99.762R	Mar.2001	0.25R	+35(514%-01)	Deutsche Morgan Grenteil
nkAmerica Corp(c)‡ nco ABN Amro(i)	200 150	(c1) 8.125#	99.827R 99.85R	Feb.2003 Feb.1998	0.20R 1.00R	1330V594_00h	Salomon Brothers Inst. ABN Amro Hoare Govett
<u></u>		0.164	33.00m	1 60, 1020	1.0011	105-01-01	ABIT AND THOSE COTOS
Marks Pladi	1.5bn	囟	(d)R	Feb.2001	0.25R	**************************************	Morgan Stanley Bank
no international Financet	300	(e)	99.98	Mar.2006	0.20	-	DG Bank
N							
nwa Finance Aruba(1)≠‡	10bn	(f1)	100.00	undated	0.30	-	Serwa International
ERLING		,					
Alo.si§	260	5.754	100.00	Mar.2006	2.00		UBS
esdner Finance(s)	150	7.625	22.407R	Dec.2003	0.30R	+25(8%-03)	Dresdner KB/HSBC Markets
III DERS	_			_			
an Development Bank	400	6.25	100.00F	Mar.2006	0.3258	+17(6%-06)	ABN Array Hoars Govett
ENCH FRANCS	_		_				
rd Motor Credit Corp	2bn	6.75	99.08R	Mar.2006	0.425R	+40(71/4%-06)	C.Lvonnais/Merrill Lynch
XEMBOURG FRANCS		_==					
V International Finance(I)	2bn	5.75	102.65	May.2002	1.875	-	Crédit Européen-BBL
ULIAN LIRE							
laba Finance	300bn	8.75	100.89	Mar.1999	1.375	-	BOR MPS/IMI LUX/JP Morps
Pta Bankil)	150bn	9.00	101,01	Feb. 1998	1.125	-	Deutsche Morgan Grenfell
NADIAN DOLLARS							
V International Finance(s)	200	6.50	99.90R	Dec.2001	0.25R	+5(7%%-01)	Dalwa Europe
nk of Nova Scotia	125	6.625	99.54R	Mar.2001	0.275R	+25(77:%-01)	ScotteMcLeod
al terms, non-callable unless :					hood at		t had been managed by bell-to-

7.05 7.89 7.99 8.09

2.57

Feb 7 Feb 6 Yr. ago 2.61 3.66

8.46 8.39 8.36 8.42

7.03 7.88 7.97

- Low coupon yield - - Medium coupon yield - - High coupon yield --Feb 7 Feb 6 Yr. ago Feb 7 Feb 6 Yr. ago Feb 7 Feb 6 Yr. ago

7.09 7.93 8.02

8.49 8.50 8.50

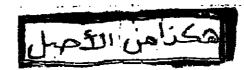
7.10 7.98 8.06

Feb 7 Feb 6 Yr. ago

1.39 3.47

BENCHMARK GOVERNMENT BONDS	M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FT-ACTUARIES FIXED INTEREST INDICES
Red Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS PHOS Mar Apr May Jun Mar Apr May Jun	Price Indices Wed Day's Tue Accrued xd adj, UK Gats Feb 7 change % Feb 6 interest ynd
Australia 10.000 02/06 112.6580 +0.150 8.13 8.17 8.48	9900 0.56 0.48 0.70 0.90 0.45 1.22 1.44 1.64	1 Up to 5 years (22) 123.56 +0.13 123.40 2.64 0.45 5 yrs
Austria 6.500 11/05 98,2300 +0,610 6.75 6.20 6.37 Belgum 7.000 05/05 103,5600 +0,510 6.51 6,36 6.89	9950 0.31 0.32 0.52 0.70 0.70 1.56 1.76 1.94 10000 0.15 0.20 0.37 0.53 1.04 1.94 2.11 2.27	2 5-15 years (21) 150.06 +0.34 148.55 3.12 0.00 15 yn 3 Over 15 years (8) 164.80 +0.44 164.08 2.92 1.02 20 yr
Canada 8.750 12/05 111,7700 +0.340 7.06 8.99 7.12	Est. vol. total. Calls 28638 Puls 25634. Previous day's open mt., Calls 283214 Puls 229747	4 Irredeemables (6) 188.29 +0.45 187.44 2.76 0.00 Irred.
France BTAN 7.000 10/00 106.1250 - 5.47 5.37 5.90	Italy	5 All stocks (57) 144.72 +0.29 144.30 2.95 0.34
OAT 7.250 03/06 105,4000 +0.100 6.50 6.38 6.65 Germany Bund 6.000 01/06 99,6000 +0.250 6.05 5.89 6.03	# NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES	index-linked
reland 8.000 08/06 103.8300 +0.350 7.45 7.34 7.44	(LIFFE)* Lira 200m 100ths of 100%	6 Up to 5 years (1) 198.13 +0.09 197.94 2.52 0.00 Up t
aly 10.500 09/05 102,9700 +0.420 10.01† 9,95 10.63 apan No 129 6.400 03/00 117,3350 +0.090 1.85 1,81 1,63	Open Sett price Change High Low Est. vol Open int.	7 Over 5 years (11) 187.72 +0.40 187.28 1,05 0.31 Over
No 174 4.600 09/04 111.4300 +0.230 2.94 2.99 2.89	Mar 112.10 112.02 +0.30 112.32 111.77 44299 62490 Jun 111.70 111.54 +0.30 111.70 111.60 244 4598	8 All stacks (12) 187.83 +0.39 187.39 1.08 0.30
etherkands 6.000 01/06 99,3400 +0.420 6.09 5.91 6.04 ortugal 11.875 02/05 114.2600 +0.460 9.45 9.40 9.81	Jun 111.70 111.54 +0.30 111.70 111.60 244 4598 # ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Litz200m 100ths of 100%	Average gross redemption yields are shown above. Coupon Bands: Lovir 0%-7%%; Medium: 8%-10%%
pain 10.150 01/06 103.0100 +1.610 9.65 9.54 9.71	Sirke CALLS PUTS	
weden 6.000 02/05 83.1440 +0.370 8.79 8.33 8.52 KGits 8.000 12/00 104–11 +6/32 6.92 6.82 6.60	Price Mar Jun Mar Jun	·
7.500 12/06 98-31 +11/32 7.64 7.49 7.42	11200 0.83 2.01 0.81 2.47	FT FIXED INTEREST INDICES
9,000 10/08 109-21 +12/32 7.78 7.65 7.57 IS Treasury 5.875 11/06 101-19 +1/32 5.66 5.59 5.64	11250 0.60 1.78 1.08 2.74 11300 0.41 1.57 1.39 3.03	Feb 7 Feb 6 Feb 5 Feb 2 Feb 1 Yrago High * Low*
6.875 08/25 109-31 -4/32 6.14 6.03 5.99 CU (French Govi) 7.500 04/05 103.8900 +0.250 6.91 6.80 6.98	Est. vol. total, Calls 5530 Puts 2470 Previous day's open ml Calls 85189 Puts 77106	Govt. Secs. (UK) 84.64 94.47 84.19 94.88 95.29 91.80 96.34 90.22
andon closing, "New York mid-day 103,6500 +0.250 6.51 6.50 6.56 andon closing, "New York mid-day	^d Spain	Fixed Interest 112,88 112.81 113.43 113.88 113.85 110.45 115.23 108.77 101 1955/96. Government Securities high single compliation: 127.40 (9/1/39), low 49.18 (9/1/79). Failed Interest.
Gross (including withholding tax at 12.5 per cent payable by nonreadents) ross: US, UK in 30nds, others in decimal	NOTIONAL CONTROL DAVID THE PROPERTY OF THE	10/26 and Fixed Interest 1826. SE activity Indicate recessed 1874.
	Open Sett price Change High Low Est, vol. Open int.	
IS INTEREST RATES	Mar 95.93 96.03 +0.39 96.32 95.75 79,907 52,842	FT/ISMA INTERNATIONAL BOND SERVICE
attest Treasury Bills and Bond Yields	اسا - 95.67 250 253 م UK	Listed are the latest international bonds for which there is an adequate secondary market, Latest prices a
One month	2 MATIONAL LIK CILT DEPURCE I IEEE CON CO. CO. C	LISSED BY: THE CHEST PRETTENDING COTTLES FOR WHICH THERE BY AN EXECUTION SECONDARY THE PRICE LISSES PRICES BY
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et.)unds at intervention	Mar 109-08 109-09 +0-12 109-16 109-04 69952 139047	Abbey Next Treasury 5 97 1000 997g 100 +1g 5.13 United Kingdom 71g 97 550
	Jun 108-23 108-17 +0-11 108-23 108-20 571 1475	Abbrey Neat Tresserry 6 ¹ 2 03 1000 102 ¹ 2 102 ³ 4 + ¹ e 6.06 Volksneagen Intl Fin 7 03 1000 ABN Anno Bank 7 ¹ 4 05 1000 107 107 ¹ 4 6.34 World Bank 0 15 200
	LONG CALT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	African Day St. 7 2 23 500 106 106 106 6,87 World Bank 5 103 300
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	' 110 0-27 0-38 0-61 1-14 1-09 2-04 2-27 2-44 111 0-10 0-22 0-41 0-56 1-56 2-52 3-07 3-22	Backer-Wivers L-Fri 8 ¹ g 00
rance	Est. vol. total. Calls 4362 Puts 1040. Previous day's open int., Calls 40586 Puts 30745	Bayer Vereinstok 8 ¹ s 00 500 108 ⁷ s 109 ¹ s + ¹ s 5.57 Dermank 4 ¹ s 99 1000
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un 122.66 122.28 +0.02 122.65 122.24 5,943 17,141	Mar 91.00 90.96 +0.24 91.10 90.90 4,884 8,083	Cheung Kong Fin 5½ 98 500 97½ 98¾ ¼ 6.54 Ontario 6¾, 08
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FINANCIAL TIMES SURVEY

SINGAPORE

Journey with no ending

The government may be relieved that the island state has not yet been classified as a developed country, writes Peter Montagnon

ike most embarrassing moments, it had its serious as well as its funny

In his new year's message last month Mr Goh Chok Tong, the prime minister, told Singaporeans that the Organisation for Economic Co-operation and Development had formally classified their nation as a developed country. After a couple of weeks of excited chatter in the media, it turned out he was not quite right.

There were red faces all round as commentators discovered the OECD had merely put Singapore in the category of advanced developing nations which are no longer eligible for aid. Singapore had not yet quite arrived at the end of the development road after all. But that does raise an important question: if Singapore is not developed, then what more does it have to do? And how easy will the challenge be?

By normal standards there ought to be no debate at all. With a per capita gross domestic product of \$24,000, Singapore enjoys a living standard well ahead of Britain and roughly on a par with that of

With its mixture of market economics and stakeholder approach to social welfare. it has attracted the admiring attention of the occasional western politician, including Mr Tony Blair, the UK Labour party leader.

In the poorer countries of Asia, such as China, Indonesia and Vietnam, which are only starting out on the develop-

seen as a model. People in those countries mind less than western critics about Singapore's limited democracy, but they find real appeal in the material freedom it offers its citizens, in its non-confronta-tional predictability and social order, in the rule of law and, a true rarity in Asia, the almost total lack of corruption.

But while they are quick to reel off these achievements, Singapore's leaders are also a little uneasy about too much flattery. The ruling People's Action party considers Singapore vulnerable and its achievements fragile. It is a deeply ingrown belief, going right back to the time that Singapore was expelled from the Malaysian Federation in

Singapore then had to survive alongside two large neighbours, Indonesia and Malaysia. hostile to the overseas Chinese who make up the bulk of its population. It had to develop the national economy without the benefit of domestic mar-

The PAP still uses its sense that the country has its back up against the wall to help justify its tight control over most aspects of Singaporean life. It cannot lightly abandon this belief, even in the face of staggering economic achievement.

ccording to Mr Lee Hsien Loong, the deputy A prime minister and son of Mr Lee Kuan Yew, Singapore's elder statesman and founding father, "income is ephemeral. It's a satisfying thing to have, but it can come and go. It's the foundations for that income that you must ensure. We're not sure that we have those foundations as deep as they ought to be.

"If you look at the structure of our economy in terms of the breadth and depth of expertise, organisation, multinational firms' spread of subsidiaries overseas, or domestic indige-



still only an advanced developing nation, according to the OECD ntown skyline of one of the world's richest country in per capits

we have a long way to go." Only 3 per cent of the country's workers have university

degrees, he adds. About 22 per cent of new entrants to the workforce are graduates, but it will take many years before that feeds through into the workforce as a whole. Implicit in this reply is an awareness that Singapore's

wealth is very new and that the past 30 years have been quite literally a story of rags to riches. Singaporeans need not have advanced far into middle age to remember the days when their country was dirty and disease-ridden, with many ment road, Singapore is often nous technological capability. of its roads unpaved and many

of its people living in insanitary conditions in makeshift housing.

to make its people more civilised before it lays claim to preside over a developed society. "Graciousness" is the latest buzzword, even if the message sometimes appears to be delivered in an ungracious and hectoring tone. Having congratulated his countrymen for their economic success at the new year, Mr Goh then went on to lambast them for discourtesy, littering, vandalising library books and pilfering orchids from the Botanic Gardens.

cal reasons why Singapore is reluctant to claim the status of developed country. Were it to do so, it would be unable to Thus the government wants make use of residual trade preferences still available on some exports to the European

Union until 1998.

more quickly its Uruguay Round obligations on intellectual property. It might also come under more pressure to launch a development aid policy, internationalise its currency and open up its domestic financial

market to foreign institutions. Singapore has been reluctant There are other, more practi- to open up its tiny domestic

It would have to implement

financial market on the grounds that it fears loss of control. It argues that it needs a core group of strong local banks capable of rallying round in times of crisis, such as during last year's Barings debacle. Competition in domestic banking must therefore be limited. Similarly, it is reluc-

tant to allow foreign brokers free access to its stock market. Some US securities argue that these restrictions may make it harder to attract business away from Hong Kong after the British colony reverts to China in 1997. But this degree of protection is bardly

likely seriously to inhibit Sing-

apore's broader economic and financial development

Singapore's financial services industry has survived last year's Barings crisis remarkably unscathed. Simex, the futures exchange, has been able to attract new members. Offshore assets of its international banks rose to US\$471bn in the first 10 months of last year from US\$416bn at the end of 1994. Singapore still ranks among the world's top four

markets in foreign exchange. To add to its range, it is now seeking, with some success, to attract more international

Continued on next page

IN THIS SURVEY

The economy: high growth rates seem likely to continue

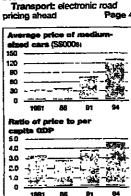
Productivity: upgrading skills and adding value to output Stakeholders: for the benefit



@ Politics: the ruling party is arrious about its support at the next elections, though it is expected to win Foreign policy; security has led the state to be a great joiner of corums such as Assen.

of groups such as Asean

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small problem The media: still being

The port: remote control comes aboard Restaurants: a guide to the city state's culinary spots Business travellers' guide

*The "regionalisation" spreading out into Asia Map of Singapore

Production Editor:

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The economy: by Peter Montagnon

Savings lay groundwork for growth

Expansion rates typical of a "tiger" economy are being maintained – for the time being

After two years of double-digit growth in 1993 and 1994, few economists believed the same thing would happen again in 1995. But thanks largely to an unexpected boost from electronics, it almost did. Singapore's economy grew by 8.9 per cent last year, while inflation was held to just 1.7 per cent, less than half its rate in 1994.

The results suggest that, unlike Hong Kong which has begun to manifest signs of a structural slowdown in its rate of growth, Singapore can continue to maintain the high expansion rates characterised by a so-called "tiger" economy. The growth rate is expected

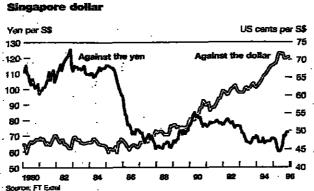
to slow somewhat this year. The economic slowdown in industrial countries will dampen growth of world trade, and Singapore's industry needs to adjust to higher costs in the wake of a rising exchange rate. But economists at Deutsche Morgan Grenfell still expect it to reach around 8 per cent. The government itself believes Singapore can manage an average 7 per cent growth rate between now and the end of

Still. without the contribu-

tion from electronics, last year would have looked much less satisfactory. A slump in the growth rate of exports in the second guarter to 5.8 per cent from 23.1 per cent in the first partly reflected distortions caused by the introduction of a 3 per cent goods and services tax in March 1994. But it led many economists to downgrade their expectations for economic growth in 1995.

Pessimism gave way again to optimism only after an unexpected surge in electronics exports as the market geared up for the high-profile launch of Microsoft's Windows 95 in August. That created heavy demand for personal computers and items such as disc drives in which Singapore specialises. Electronics sales grew by 24 per cent between April and November, putting the overall economic growth rate

inve	facturing siment nitments								
Year	S\$bn								
1990	2.49								
1991	2.93								
1992	3.48								
1993	3.92								
1994	5.76								
1995	6.81*								
= Estimate Source: Economic Development Board									



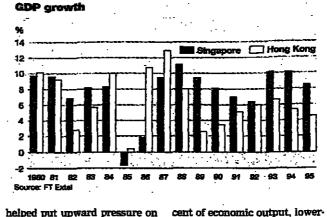
on a strongly upward track. Elsewhere, though, performance remains patchy. Construction has been boosted by government programmes for refurbishing public sector housing. But other traditional areas of the economy, such as shiprepairing and oil refining, are flat. Consumer demand is also weak, and the retail sector is in the doldrums as a result. But this has its flipside in the form of an extraordinarily high savings rate.

Mr Manu Bhaskaran of Crosby Securities estimates that Singapore's savings rate last year was some 47 to 48 per cent of GDP, indicating that Singaporeans are setting aside far more than the amounts prescribed under Central Provident Fund rules. "Having

reached a certain income level and quality of life, many Singaporeans are choosing to improve their housing," he says. That, together with the need to accumulate resources to meet the high cost of buying a car, helps to explain why the savings rate is high.

The high savings rate more

than suffices to finance an investment rate of some 35 per cent. Most economists agree that this, in turn, is laying the groundwork for future growth, especially if it leads to an increase in productivity. But the large surplus of savings has led to a high current account balance of payments surplus of nearly S\$16bn in the first three quarters of last year (compared to S\$12bn in the same period of 1994) which has

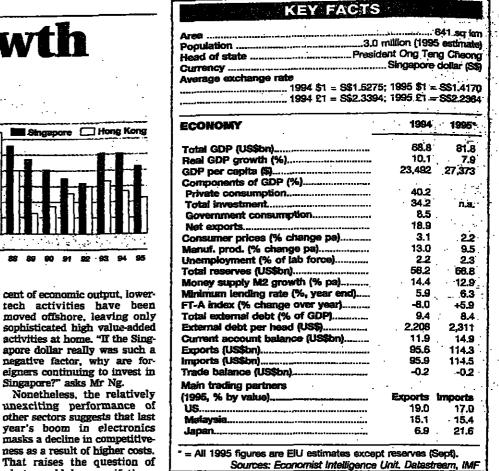


helped put upward pressure on

Recycling the surplus is one of the main challenges for the economy in the medium term, says Mr Ng Bok Eng. regional economist at Deutsche Morgan Grenfell. While the government itself manages a large overseas investment portfolio and is encouraging private sector companies to invest in the region, other economists say there is also the risk that the Singapore dollar could attract large flows of flight capital in the event of political uncertainty elsewhere in the region. But the rate of currency appreciation slowed last year,

Some economists, including Mr Paul Schymyck of CIBC and Singapore has been able to cope with a higher exchange CEF, say Singapore could cope rate. Though manufacturing because even the electronics sector is well diversified. "If still accounts for some 25 per

tronics sector.



something happens to disc wafers. That diversification drives, then other sectors can rise," he says.

Singapore is planning to broaden its range with a further specialisation in silicon

will help but with the economy 85 per cent dependent on exter nal demand, Singapore remains vulnerable to what happens in the outside world.



Productivity: by Peter Montagnon

Both perspiration and inspiration According to Mr Lim Swee

moved offshore, leaving only

sophisticated high value-added

activities at home. "If the Sing-

apore dollar really was such a

negative factor, why are for-eigners continuing to invest in

Nonetheless, the relatively

unexciting performance of

other sectors suggests that last

year's boom in electronics

masks a decline in competitive

ness as a result of higher costs.

That raises the question of

what would happen if there

were a downturn in the elec-

Singapore?" asks Mr Ng.

The emphasis now is on upgrading workforce skills and adding value to output

some yardsticks Singapore's extraordinary economic growth does not deserve to continue

Studies of the composition of the country's growth over the quarter century to 1990, by the US economist Mr Alwyn Young, have suggested the country relied too heavily on ever-increasing inputs of labour and capital and too littie on productivity growth.

Total factor productivity (TFP), the jargon expression for that part of economic growth which is not clearly accounted for by increased input of labour and capital, showed little change over the period and was small elsewhere in the region.

In what has become some thing of a cause celebre, this prompted another US economist. Mr Paul Krugman, to suggest in 1994 that the Asian miracle was based on "perspiration rather than inspira-

The implication is that the growth rate will fall sharply once the perspiring stops and the supply of new labour and capital dries up. Singapore, he said, was particularly vulnerable because of its record on

Singaporean economists are generally rather sceptical of the theory, noting that TFP, being a residual, is notoriously difficult to calculate. Moreover, productivity growth has long been a focus of economic

Say, managing director of the Economic Development Board, the country's average manufacturing growth in the past 10 years was 10.4 per cent. Of that, 40 per cent was accounted for by capital investment, 20 per cent by an increase in the labour force and 40 per cent reflected growing efficiency in the use of

these inputs or TFP. "We have been on the right track." Mr Lim says. "But in future we must continue to concentrate on productivity. The government's assump-

tion that the economy can grow by 7 per cent a year between now and the end of the decade assumes a 4 per cent annual increase in productivity. From April, two local bodies, the Institute of Standards and Industrial Research and the National Productivity growth

Productivity Board, are to merge into a new body that will concentrate on upgrading the skills of the workforce and add value to its output.

Revisions to national statistics in connection with the introduction of the goods and

services tax in 1994 suggest that the contribution of productivity to growth may have been under-recorded in the past, but there is evidence which shows that growth may have been quite strong until recently.

Thus, after growing by only 3 per cent in 1992, manufacturing productivity growth jumped 12.2 per cent and 11.4 per cent respectively in 1993 and 1994.

Initial evidence suggests the rate of growth of productivity fell back in 1995, but for the longer term, economists are

"What's happening is quite similar to the US," says Mr Paul Schymyck, chief regional economist of CIBC CEF. There's a new faith in productivity after investment in computers and technical infra-

All for the community's benefit

A look at how the country reconciles economic growth with social planning

If Hong Kong, with its freewheeling laissez-faire ways serves as an Asian model for the British Conservative party, then Singapore, which has managed high growth while still placing emphasis on social planning looks a natural alternative for Mr Tony Blair, the Labour leader. It was here last month that he launched the slogan "stakeholder

economy". Quite what this means in the British context is not entirely clear. In the City of London it suggests a culture of corporate governance which recognises that employees and customers as well as shareholders have a stake in an enterprise

A company must be run in the interests of all stakeholders, so shareholders may occasionally have to sacrifice short-term benefit for the sake of this broader group.

The Singapore government, too, aims to operate in the interests of the community as a whole, although it claims a unique ability to define what those interests are. If this means some sacrifice of individual rights in the short term, then that is deemed acceptable as long as the broader community shares in the country's material success. To help distribute the benefits and give people a sense of involvement in Singapore's future, the government aims to give

individuals a stake in the есопоту. But this has nothing to do with redistribution of wealth through welfare payments. Instead. Singaporeans are

encouraged to acquire wealth in the form of capital. "The biggest stake we give

the people are the Housing and Development Board flats which they live in," says Mr Lee Hsien Loong, deputy prime minister. "There you're talking about S\$100,000 very commonly - or S\$50,000 to S\$60,000 at least if you bought a flat 10 to 15 years ago. That's what you get in capital gains." Almost 90 per cent of

Singaporeans live in such accommodation which they can buy on a 99-year lease from the government, using savings accumulated in the Central Provident Fund. The CPF is a compulsory

scheme into which employees must contribute 20 per cent of their salaries - employers chip in a similar amount - and it is designed to provide pensions as well as cover medical costs. The government also uses the CPF as a vehicle to enable individuals to buy shares in privatisation issues by the

Under the so-called top-up scheme, the government will add to deposits made by individuals in their CPF accounts to enable them to invest. This helped attract strong local interest in the privatisation of Singapore Telecom. The number of people owning shares grew dramatically - from only around 250,000 to between 1.3 and 1.5m, Mr Lee says.

While ownership of capital assets does give workers a stake in the economy, the stakeholder principle is less in evidence in the corporate

sector. Singapore does not go in for the German-style concept of worker participation on company boards, but managements are forced to employees with consideration because of the

acute shortage of skilled labour.

Moreover, the state expects people to use savings built up in CPF accounts to provide for their old age. CPF members may withdraw funds at the age of 55, but they must leave a minimum amount in the scheme to cover their pension and medical requirements. That amount is scheduled to rise as the population ages from S\$40,000 at present to S\$\$0,000 by the year 2003.

Singaporeans may thus have acquired a stake in the economy through their ownership of capital assets. But they must use this wealth to provide for themselves, and the government, with its strong paternalistic traditions, limits their freedom to dispose

"Singaporeans are asset-rich. cash-poor," explains Mr Lai Hock-Meng, managing director of Deutsche Morgan Grenfell

Economic journey without ending Continued from previous page

management business that will cement its role as a financial hub.

Similarly, regionalisation of its economy has become a central priority as Singapore seeks to secure its future industrial and commercial development. Singapore is now trying to make itself into more than just a regional centre for

multinational companies. Faced with the need to recycle a current account balance of payments surplus that reached over 17 per cent of gross national product in 1994 and to adjust to everrising labour costs, it is also trying to help steer the to which it plays host to other parts of Asia. Thus, it has been setting up industrial parks in other countries, such as China, Vietnam and India, where markets are large and wages

still low. Already most lower-skilled manufacturing has moved to neighbouring Malaysia and Indonesia. Now Singapore hopes that multinational com-

well as research functions that will make Singapore more innovative and productive. "Increasingly, companies will want to undertake this in the Asia-Pacific region because they have to innovate in the market place," says Mr Lim Swee Say, managing director of the Economic Development

There are doubts about whether Singapore is equipped to make the lesp to this higher level of activity. It boasts no great entrepreneurs like Hong Kong's Mr Gordon Wu or Mr Li Ka-shing. Singaporeans have

no great talent for invention. Even Mr Lee Kuan Yew, now admits that Singapore's industrialisation simply followed developments in management and technology elsewhere. "We didn't have to ploneer the trail: the trail was blazed. All we needed to do was to get on our bicycle and pedal faster behind the lorries," he said in a recent

BBC interview. Critics say that, though the government's pervasive pater-

panies will bring in more nalism has helped build the sophisticated operations as country's present prosperity, it has also stunted the imagination and creativity which would now be required to make it less dependent on for-

eign expertise and ideas. That judgment seems harsh. For the time being, Singapore is not short of businessmen willing to take a bet on its future. According to the EDB, new commitments of manufacturing investment rose to

No great entrepreneurs, no great talent for invention

\$\$6.81bn last year from \$\$5.76bn in 1994 and only S\$3.92bn in 1993. Most private sector economists happily accept government forecasts that Singapore can grow at an average rate of 7 per cent over the next five years.

in sum, it is hard to argue that Singapore is not a developed country economically, albeit one which still has to come to terms with the speed of its rise to prosperity. By contrast, the question of what it needs to do to mature politically is altogether more contro-

versial. Westerners often feel uncomfortable with Singaporean politics, not least because of the government's tendency to stifle opposition. Recent history contains a number of cases where opposition politicians have been prosecuted for violating civil laws or sued by PAP leaders for defamation.

PAP officials see nothing undemocratic in this, since such cases involve reliance on local laws that apply equally to everybody. But the party's approach is also one in which logically there is little room for

According to its philosophy, the requirements of national survival dictate a communitarian and collectivist approach to government which sometimes has to override the wishes of individuals. This is true not only as far as economic well-being is concerned, but also to meet the priority of assuring social order in a mul-

tiracial community.
Thus the PAP argues that its

approach is acceptable as long as it delivers material success In effect, the government has a pact with the people that limits their right to criticise ministers personally or government institutions generally. In return, they are promised competent and squeaky-clean government. The overwhelming majority won by the PAP at regular elections gives it the moral authority to rule in this

"As long as you are delivering and as long as [the people] have confidence in you and as long as we're able to self-renew and produce an up-to-date generation of leaders who are capable and obviously on top of the job, then we can maintain it." says Mr Lee, the dep-

uty prime minister.
Thus far, the pact has held. It seems likely to do so again in elections, due some time over the next year, even though some cracks are

Support for the PAP has been eroding at the polls since the mid-1980s. Voters have opposition expects to inflict a



been complaining about the cost of living and the overbearing paternalism of a govern-ment which insists that it things like the sale of chewing gum (which is banned).

But the opposition parties, who currently hold four seats in Singapore's 81-member parliament, are in disarray. Their programmes are weak and they are riven by internal dissent. While the PAP may lose some more seats, not even the

the government's authority. As Singaporeans become more affluent, better-educated and more independent, the going will get harder. Already the PAP is consulting more.
"What we do has to be in accord with people's wishes. Singaporeans are very aware of what is going on in the world. If what we say does not accord with their own perception of

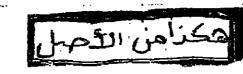
reality, we lose credibility,

says Mr George Yeo, the infor-

mation minister.

defeat that would undermine

It heips, too, to retain a sense of work yet to be done. If the government were to admit that Singapore was now indeed a developed economy, it would lose much of its raison d'eure. That is why it must constantly looking for ways in which present achievements can be pro-tected, built on and improved. According to Mr Lim of the EDB: "The ultimate aim is the Singapore should be able to sustain GDP growth for ever. Economic progress is a journey



SINGAPORE 3

■ Politics: by Peter Montagnon

Search for a convincing victory

The ruling party is anxious about its support, though it seems set to win the next elections

Style Style

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For a brief moment every five years or so, Singapore comes to life politically as elections are held for the island republic's 81-seat parliament

The short nine-day campaign marks just about the only time when opposition parties enjoy free and full access to the public, and the results are carefully scrutinised for signs of how much support still accrues to the People's Action party, which has ruled Singapore since self-government in 1959.

Such a moment looms over the next 12 months. Elections must be held by spring next year, and may come as early next month, some pundits claim. There were indications last month that the PAP was gearing up to announce a date when the party newspaper, Petir, published a five-point

strategy on how to win the particular level. election. This included a recommendation that campaign workers should criticise other countries, such as France, Italy and New Zealand for their welfarism, to show Singapore was on the right

But the more important question is whether the PAP is still on track. The last general election was not a good one for the party. Though it won just over 60 per cent of votes cast, which would count as a landslide in a western democracy, it lost four seats to the opposition. Mr Goh Chok Tong, the prime minister, allowed that to be seen as indicating a weakening of confidence in his author-

This time the party is being more careful not to make itself a hostage to fortune. Though the authoritarian style with which it governs in between elections means it requires a very strong mandate from the people, it is being careful to downplay the need to maintain the share of the vote at any

"Barring a complete rout, by which I mean the share going down into the low 50s, the PAP is now psychologically able to accept a further erosion," says Mr Walter Woon, a law professor at the National University

and PAP MP. There are also some ground: for arguing that the erosion may be limited. Mr Goh's personal standing with the electorate appears to have

For nine days opposition parties enjoy free access to the public

improved since the last election, even if many Singaporeans still feel frustrated with the party. Also, there was a freak element to the last result because the opposition parties stood in only 40 seats. Since the PAP was thus assured of

winning, this encouraged tactical voting by people who ministerial pay. Mr Goh's salwanted to protest without actually seeing the party defeated.

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The opposition may use this tactic again. If so, the result will not necessarily reflect the real balance of public opinion as many seats in which the PAP is strongest will simply remain uncontested. But the elections also look like coming at a bad time for the main opposition Singapore Democratic party (SDP), which has suffered a split in its leader-ship and is accused by the government of lacking coherent

That said, there are also signs that, behind the scenes, the PAP is concerned about its standing. Party veteran Mr Tony Tan was brought back into the cabinet last August as deputy prime minister in a clear effort to strengthen its appeal to voters. And opposition politicians say there is a groundswell of public dissatisfaction with the PAP.

ary of S\$1.5m (about £675,000) is a focus of resentment among lower-paid workers struggling to afford increasingly expensive housing and transport. There is also still some lingering opposition to the 3 per cent goods and services tax imposed "The lower class completely

resent the tax," says Mr J.B. Jeyaretnam of the Workers' party, who became Singapore's first opposition MP in 1981. "They weren't paying income tax because they didn't qualify. Now the GST takes it out of them," adds Mr Jeyaretnam, who will stand for parliament again after being debarred in 1986 following a fraud case brought against his party. Mr Chee Soon Juan, the new leader of the SDP, admits that

there is little prospect of actually defeating the PAP for some time to come. But if the opposition can win more seats in parliament, its voice will be heard and there will be more liament would force more open

Goh Chok Tong: his salary may be an election issue

be reasoned with rather than to be told what should be subsidised and what should not,"

That could spell problems for the PAP because a critical mass of opposition MPs in par-

middle-class Singaporeans that one hears the most complaints about the overbearing approach of government with its sometimes petty-sounding rules. But such people also shy away from the uncertainty that would follow from a defeat of the PAP. The trouble that brews for

It is among affluent young

the PAP in this quarter is different. Able, educated young people seem to have lost interest in politics. Even the prospect of high ministerial salaries comparable with those available in the private sector has not been sufficient to lure a high calibre new generation into government. This goes deeper than mere electoral appeal. Unless the PAP can find a way of bringing on a new generation of leaders, it will face difficulty in future. That is also why PAP leaders worry that capable members of Singapore's educated elite still quite a small group - will

be attracted to the opposition. "That's very troublesome." says Mr Lee Hsien Loong, deputy prime minister. "I mean it's wrong. Why should we allow a good man to go into the opposition and have to expend his energies non-con-

Foreign policy: by Peter Montagnon

Proud state seeks safety in numbers

Concerned with security, the island state is a great joiner of groups such as Asean

Ask people in the west about Singapore's image, and most will probably reply that it has a reputation for prickly assertiveness, all too ready to argue its corner over what it calls Asian values and often contemptuous of those of the

With its high-profile libel suits against foreign commentators and pointed refusal to countenance a stay of execution for Flor Contemplacion, the Filipina maid executed for murder last year, it seems to care little about making friends and influencing people.

Such stridency appears born partly out of pride in its own prosperity and partly out of a ference by others in its own internal affairs. But it is also a reflection of vulnerability. Singapore's leaders feel constantly impelled to remind their compatriots that theirs is a small country trying to make its way in a difficult and uncertain world. They cannot afford to relax.

This view also pervades Singapore's more formal diplomatic efforts. A concern with security is natural for a small open economy. In Singapore's case it is aggravated by the belief that the world has not yet gravitated into a new strategic balance since the end of the cold war.

This leaves the Pacific region beset with possible flashpoints, such as the sovereignty disputes over the Spratly Islands in the South China Sea, the tensions between China and Taiwan, and the unpredictability of

anything that smacks of inter- North Korea in the face of a worsening food shortage.

> directly about these problems. but it must learn to live with them. Its approach is, first, to build good relations with its immediate neighbours, and, second, to try to build the seven-nation Association of Southeast Asian Nations (Asean), to which it belongs, into a force for prosperity and security in the broader Pacific

Seeking safety in numbers, it is a great joiner of groups and usually plays a pro-active role in organisations it ioins. Thus, it is a prime mover behind next month's Europe-Asia summit in Bangkok; at the end of this year it will host the first ministerial meeting of the new World Trade Organisation: with its partners in Asean it is trying to open up Burma's economy and to build new bridges between India

By promoting a sense of eco-Singapore can do little nomic interdependence, initially with its closest regional partners and then in an everbroader sphere, it aims to engage the large powers in the Pacific - China, Japan and the US - and bestow on them an awareness of their stake in the region's future. That might help create a new multilateral balance which would prevent bilateral disputes getting out

> In spite of last year's moments of regional tension. Singapore's diplomats have started 1996 in a positive mood. "Relations with immediate neighbours have never been better," says Mr Kishore Mahbuhani, permanent secretary at the Ministry of Foreign Affairs, of Singapore's ties to Indonesia and Malaysia. "All three countries believe they can succeed in development and that they can do this by

having open economies."

There is strong satisfaction at the degree of collaboration achieved at December's Asean summit in Bangkok where leaders (other members are Brunei, Indonesia, Malaysia. the Philippines, Thailand, and Vietnam) took new initiatives on trade liberalisation.

"The moment for Asean bas come." Mr Mahbubani says. "It has succeeded far beyond our expectations. The robust optimism of everybody [in Bangkok) came as an eye-opener, even for us."

According to Professor Tommy Koh, ambassador at large and director of the country's Institute of Policy Studies, Singapore's main objectives are threefold: to maintain what he calls "this very rare moment when the region is at peace", to ensure that the momentum of economic growth is sustained and spread to other countries: and

to build institutions able to "enmesh" the countries of the region better in the economic and security fields.

Thus, Asean is only part of the network. As a member of the Asia-Pacific Economic Co-operation forum, the US has an economic stake in the region which also forces it to remain involved to the security field. China, seen as a threat by

many in the Pacific, can be engaged economically through its membership of Apec and on security matters through its membership of the Asean Regional Forum which, like Apec, includes Japan and the

Singapore sees the EU-Asia summit, at which European leaders will confer with their counterparts from Asean countries, China, South Korea and Japan, as bridging a missing link in this process.

There may not be many concrete achievements, but the mere fact that it is the first such gathering ever makes it an "epochal" event, says Mr Mahbubani.

ted in Europe in 1988 and in South Korea in the year 2000, a process should get under way with scope for wide-ranging collaboration in a number of areas: infrastructure, research and development, the munity. environment and industrial

It is hard not to miss in all this a need for a bulwark

debate on policy and dilute its

hold on power. But though

both Mr Jeyaretnam and Mr

society, this is not necessarily

the main aspiration of the

poorer voters from whom they

draw their support.

Such stridency reflects vulnerability. They cannot afford to relax

against an increasingly powerful China. That may also underly the efforts by other members of Asean to give the organisation new impetus.

Singaporean officials say they do not see China as an immediate security threat, but they argue that the region must come to terms with its emerging power.

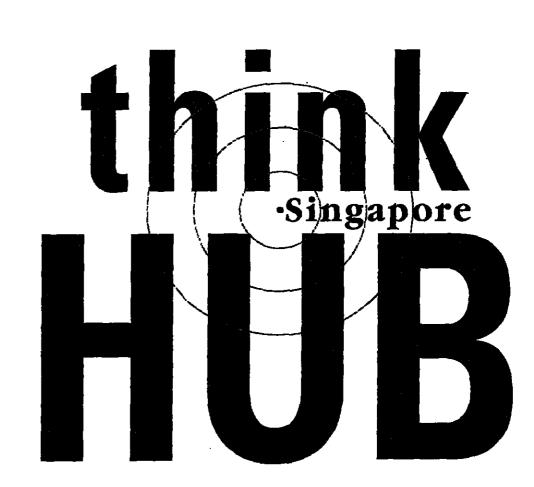
regional groupings, they hope to help it relate better to the outside world in a non-confrontational way and to encourage it to play by the rules of the international com-

A group approach can help defuse disputes as Asean found when senior officials met with China last spring in Hangzhou near Shanghai to discuss the disputed Spratly Islands. But. savs Mr Lee Hsien Loong, deputy prime minister, Asean cannot be a counterweight to China.

"One is a superpower with nuclear weapons. The other is a group of small to middling states just trying to have a bit more influence in the world. It's not our role to provide balance. The balance must be at a strategic level.

"As long as the Americans maintain a role in the region and the Seventh Fleet is around, I think there is a good balance," he adds. That point remains fundamental. whatever the differences between Asian and western values.

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■ Privatisation: by Philip Coggan

ggy banks start to jingle

So far, the stock market's depth has scarcely improved - but that could be about to change

Privatisation creates an interesting dilemma for Singapore. Although it is an enthusiastic supporter of capitalism, the island's government is well known for keeping close control on the economy.

With Singapore running a substantial current account surplus and with the government's finances healthy, it has no need to privatise companies to make money. And since most people would say that Singapore's public services are extremely efficient, there would seem to be little in the way of efficiency improvements to be gained from the privatisation process

However, Mr Lee Hsien Loong, the deputy prime minister, says: "While we believe we have been operating efficiently by our own lights, when you privatise and subject to market pressure and competition, you always discover that there are so many places where you could have done better and generated more business and higher efficiency and lower costs.

A minority stake in Singapore Telecom was floated in 1993 and the Public Utilities Board, which will be renamed Singapore Power, is expected to be listed later this year. "What we are now doing," says Mr Lee, "is to privatise the services which have remained non-corporatised as statutory boards: Singapore Telecom. eventually the Public Utilities Board, the port, and maybe one or two others are conceivable."

Apart from improving the operation of the companies concerned, the government had a further ambition for the privatisation process; to give Singaporeans a stake in their economy, "There are people who have never owned shares in their lives and you just want them to have a little bit in their piggy bank," says Mr Lee. However, the targeting of the issue has made it difficult for the government to achieve another of its long-term aims; improving the depth of the stock market.

Much of the Singapore Telecom issue was placed in the



World Trade Centre, Singapore

hands of local investors, who were given incentives in the form of loyalty issues of bonus shares to hang on to their holdngs. Since Singapore Telecom floated at a high price-earnings multiple by international standards, the result is that only 2 per cent of the company is owned by international investors. Liquidity in the issue is

The company's plans for expansion have focused on the overseas market

not that great.

However, that may change. The government, which still owns nearly 90 per cent of the company, has said that it may issue further tranches at a later date. That raises the possibility that the stock, which is large in market capitalisation terms, could be included in the Morgan Stanley Capital Index, making it likely that more international fund managers would want to hold it

Singapore Telecom has an effective monopoly on the island (competition will be allowed in the cellular market in 1997 but the traditional business is safe until the next decade). Inevitably, therefore, the company's plans for expansion have focused on the overseas market.

Mr Lee Hsien Yang, Singapore Telecom's president and chief executive, says the company intends to invest internationally, particularly in the region. But as the rate of liberalisation is faster in Europe, it has also seized the opportunity, as part of a consortium, of taking a substantial stake in Belgacom, the Belgian telephone group.

Singapore's links with China mean that some people hope that Singapore Telecom could be a way of playing the China story but Mr Lee Hsien Yang says that "China is an exciting opportunity but the role of the foreign investor is constrained. "The projects which are given out are in smaller

It is not clear whether the government will change its flotation approach for the issue of Singapore Power. The deputy prime minister admits: "Singa-

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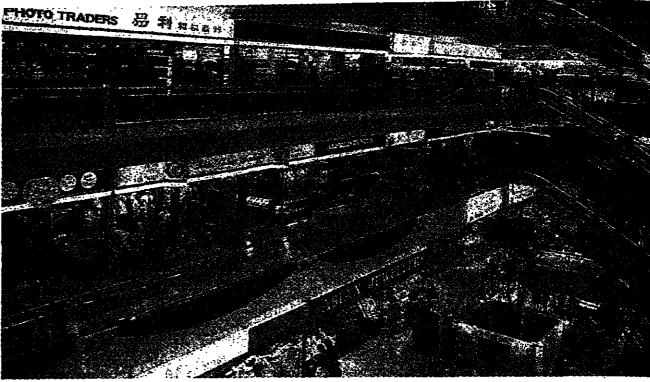
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pore Telecom was a learning exercise." But it seems likely that, once again, the issue will be targeted at private investors, who will be able to use money from the Central Provident Fund. Singapore's compulsory savings scheme, to buy shares.

Mr Lee says: "Singapore Power is not a straightforward exercise because you've got to restructure. We've already divided (the company) into several subsidiaries but we're not planning to float them separately. Eventually, in five to 10 years' time, we may well have two (power) companies operat-

Privatisation in Singapore has been a quite different process from that in the UK. The government has retained majority stakes and there is no chance of the takeover spree that characterised Britain's regional electricity sector last

But in a small country where the government is eager to foster a sense of social cohesion. privatisation is a useful way of tying citizens into the capitalist system and giving them a day-by-day reckoning of how the country's wealth is grow-



Orchard Point shopping centre: Tourist spending accounts for up to 80 per cent of sales on Orchard Road

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Retailing: by Edward Luce

Department stores are suffering, but niche chains and suburban centres are doing well

Singapore's days of indulging in a spate of seemingly endless shopping binges appear to be over. Once known as the emporium of the east", the island state's retail sector is getting used to harder times as most leading department stores face a third consecutive year of losses.

The combination of a strong Singaporean dollar, which has appreciated by over 20 per cent against the US dollar since 1992, and fierce competition from regional capitals, such as Jakarta and Kuala Lumpur, have put an end to the era of double-digit annual sales erowth.

With one or two exceptions, most analysts expect Singapore's upmarket stores to remain in the doldrums for some time to come. "The situation is quite depressing," says Ms Eunice Lee, a broker at Barings Securities in Singapore. "A coincidence of factors. including oversupply, flat personal consumption expenditure and the strong currency suggest that it will not improve until 1998 at the earliest."

The scores of vast department stores and plush bou-Orchard Road - the city's famed shopping boulevard which used to attract high spending foreign tourists in their droves - are expected to fare worse in 1996.

Earlier this year Galeries Lafayette, the French retailer, announced it was pulling out of Singapore altogether after losses. Last year Lane Craw-

ment chain, downgraded its Orchard Road site from five floors to two floors. Analysts say that it is only a matter of time before one of the big Japanese chains, such as Isetan, Takashimaya or Seiyu, retreat in similar fashion.

"1996 will probably be the year of the shake-out," says Mr Bernhard Eschweiler, an economist at J.P. Morgan, "The fact that there is oversupply of space and a lack of demand among consumers means that there has got to be a market clearing before the retail sector can be restored to health."

Another barrier inhibiting recovery is declining tourist expenditure. At 7.1m arrivals, most analysts blame lower tourist growth on the strong dollar and the rise of air-conditioned shopping malls in neighbouring holiday destinations. Since 1993 tourist spending per head has dropped by 30 per cent to an average of S\$551 while the average visit is stuck

at 3.4 days per person. Attempts to woo cash-rich Japanese back to Singapore with government-sponsored summer sales have so far made little impression. In an effort to combat the downturn in the retail and hotel sectors the government will later this year unveil details of a new publicity drive to attract tourists. The campaign is entitled: "New Asia-Singapore. So easy to enjoy, so hard to forget." This tiques which dominate replaces the long-running "Surprising Singapore" campaign, which had apparently ceased

Industry specialists, however, doubt the new tourist logo will be enough to tip the scales. Tourist spending accounts for up to 80 per cent of sales on Orchard Road but its overall share of retail three frustrating years of spending is more like 25 per cent. A more serious problem ford, the Hong Kong depart- is that Singaporeans are begin-

to startle.

ning to hunt for bargains else-"Singaporeans are increas-

ingly spending money abroad and looking for more competitive prices," says Ms Corrine Yap, a specialist at Richard Ellis, the British property group. "They are also devoting more of their expenditure to things like property mortgages and cars. Rising property prices and

the astronomic cost of buying a vehicle in Singapore - the cheapest cars sell for around S\$80,000 - have eaten into disposable incomes while the growth of holiday travel has boosted the attraction of shopping across the straits in Mal-

Added to this, the government's decision to levy a 3 per

Retail sales index* [1991= 100] End-1993 - 106.4 107.8 End-1994 End-Oct 1995 109.0

cent sales tax on goods two years ago has scarcely had a beneficial effect on retailers. A study by J.P. Morgan shows that for every 1 per cent rise in gross domestic revenue collected from sales taxes, personal consumption expenditure declines by 1.5 per cent. The regression shows that a corresponding I per cent fall in income tax raises personal spending by only 0.3 per cent of GDP.

Another hitch, in what is a long list of problems conspiring to depress retail margins. is the island state's labour shortage. Growth in wage rates now regularly surpass the annual inflation rate. At 7.1 per cent last year, average

The white paper, he says,

will be a means of providing "a

kind of social contract among

the government, the people,

wages grew at twice the rate of inflation. Retail outlets are therefore faced with the rwm problem of rising labour costs and difficulty in finding trained staff. The high demand for labour also feeds into a

high turnover of employees. Whichever way you look at it. Singapore's retail sector is going through a very difficult period," says Mr Eschweiler. "On the positive side, retail prices are falling which is good for consumers. The combination of lower consumer prices and higher wage costs is of course, bad news for the

stores. However, the bad news in the retail sector has not been evenly distributed. Sales at the new suburban shopping centres in Tampines and Jurong East, as well as in the newly opened shopping malls in public housing centres around the city, have been steadily rising. While this growth has not been enough to offset the overall net retrenchment in Singapore, specialists say that the market is becoming increasingly seg-

mented. Likewise, "niche" chains, such as Giordano, the Hong Kong clothes boutique shops, and Guess, the fashion chain have continued to do well amid the rising gloom. Analysts put this down to the increasing sophistication of the Singaporean shopper and the rising spending power of teenager

"A lot of specialist chains such as Warner Bros and Marina Rinaldi, are actually setting up in Singapore," says Ms Yap. "Consumers appear to be turning away from the undifferentiated products offered at department stores and going for brand names and fashionable labels. The evidence is difficult to miss: vounger Singaporeans are much more fashion-conscious

Traffic problems: by Peter Montagnon

Electronic pricing ahead

The government has recently unveiled an integrated transport policy

It takes less than an hour to drive from one end of the coun-try to the other, but Singaporeans certainly like to use their cars. At 18,600km a year, the average local driver notches up slightly more than his US counterpart and roughly half as much again as a Japanese

Despite the high cost of purchase - a typical medium-sized car costs nearly S\$130,000 in 1994, according to government figures Singapore's love affair with the car is growing as its citizens become more affluent. So it is probably no coincidence that motoring has become a hot political issue. At one level the independence implicit in car ownership by Singapore's newly rich professional classes represents the triumph of individualism over the philosophy of paternalism and collective responsibility on which the country was built.

At another, more practical level a coherent approach to transport is perceived by the government as essential so as to safeguard future economic growth and avoid the pollution and bottlenecks which have brought other Asian cities, such as Manila and Bangkok to a grinding halt. In that sense it belongs to the tradition of careful forward planning and good government on which the ruling People's Action party seeks to base its appeal.

vative integrated transport pol-icy unveiled in January in a white paper by the Land Transport Authority (LTA), a body formed last year by the merger of the mass transit, road, public works, vehicle registry and land authorities.

At a cost of some S\$20bn over the next 10 to 15 years, the policy aims to build what it calls "a world class" transport system. The objective is to provide for a gradual but limited increase in the ownership of cars, while keeping traffic flowing and vastly increasing the availability, choice and quality of public transport.

"We cannot manage demand for cars without providing a good public transport alternative for those affected," says Mr Mah Bow Tan, communica-tions minister. "We cannot improve public transport withand integrating land use and

and the transport service providers on the kind of land transport system we want". The ideal established in the white paper is to emulate the Swiss city of Zurich. It boasts one of the best integrated public transport systems in the world with 75 per cent of downtown journeys accounted for public transport. That compares with only 51 per cent in Singapore. Though Singapore's existing

transport planning."

transport system is a great advance on that of other regional centres, it still has glaring deficiencies. A new 16km mass transit line, opened this month, has sharply reduced travelling times from the north of the island to the industrial west. But the swish

The result has been an inno- The policy aims to build what it calls 'a world class' transport system

granite-paved halls and air-conditioned underground platforms still has only limited

reach in outlying areas. Buses are generally frequent but often slow and overcrowded. Taxi fares are about half those in New York, but long queues form at peak periods and during shift changes. Among the main features of

the white paper are: Policies to develop the pad network and make usage more efficient. The government plans to spend S\$1.1bn on another 225 lane km over the next five years and is considering a S\$4.8bn system of underground roads which would speed traffic flows in the city centre. It is to introduce electronic road pricing next year to raise the cost of driving in the most congested areas, and plans to maximise the use of technology to eliminate bottlenecks, for example by automatically co-ordinating traffic light

All these measures should enable the road system to accommodate more cars. The ratio of car ownership to population is expected to rise to 1.7 by 2010 compared with 1:10

 Improving public transport. The white paper allows for the construction of an additional 56km of mass transit railway to serve heavy traffic corridors. Light rail systems, such as trams, will be introduced as feeders to the system in suburban areas as well as in the city centre. Measures are to be taken to increase the quality of bus services, for example fly giving them greater road prisiity - at some intersections "intelligent" traffic lights will

Continued on facing page



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Singapore

marginally predominating.

Barings crisis tests market

An advisory panel has put forward plans for the way forward once the dust has settled

31. ARV 1996

A year has passed since the Barings crisis, which suddenly catapulted the Singapore International Monetary Exchange (Simex) into the world's financial spotlight.

Perhaps the most remarkable result of the crisis has been how well Simex emerged from the process. In the first few days after the news of the Barings failure broke, the exchange managed to settle the bank's outstanding position. How the exchange did the trick is not exactly clear some bankers think the government helped take some of the financial strain but official

even managed to return some margin payments. Importantly for international confidence in Singapore's status as a financial centre, the market continued to function.

Furthermore, an impressively detailed report ensured that it was authorities in London rather than Singapore which shouldered the bulk of the blame for the fall of Bar-

Volume on the exchange actually increased by 0.8 per cent during 1995, not an impressive growth rate by the standard of previous years, but not bad when some other futures exchanges in the world were recording double-digit declines. Ironically, the large positions built up by Mr Nick Leeson, the Barings trader, may have played a part in this volume from March to December was 10 per cent

lower than in the same period in 1994.

The authorities point to the aftermath of the Daiwa Bank scandal as hitting volume in the last three months of the year; derivatives-related problems such as the financial collapse of Orange County, California, also made institutions cautious about using futures markets in 1995. Traders seem supportive of the official line, saying that liquidity has continued to be

Things have so returned to normal that Barings - or rather its new parent, ING resumed trading on Simex in December. Loose ends still need to be tied up. The authorities have yet to decide whether they will take action against other Barings staff such as Mr James Bax and Mr Simon

investigation, and what will happen to the cash left after the liquidation of Barings Futures.

Preventing a repeat of the Barings crisis is obviously the top priority for Simex. A review of procedures undertaken by a Blue Ribbon Advisory Panel which reported in October made six broad recom-The exchange should:

 establish rules, and re-evaluate those in place, regarding customer protection with respect to proper margining of positions, segregation and trading floor practices: • upgrade Simex's clearing system to incorporate real-time cai risk management systems:

clearing, settlement and critiestablish confidential information-sharing arrangements establish a requirement for

clearing members that a senior officer of the firm be registered with the exchange;

 enhance Simex's market surveillance department and establish a large trader reporting system which will enable the exchange to determine the ultimate owner of large posi-

The exchange accepted all of the panel's recommendations and also those of Dr Roger Rutz, the consultant brought in from the US to review the exchange's operations.

"One of the most important things we can do," says Mrs Elizabeth Sam, the Simex chairman, "is to ungrade our reporting systems, including clearing real-time. We think as more contracts are traded, the faster we can clear the better. We are also going back now and reconciling the figures."

More staff have been added

agement division being created; it has 68 employees, compared with 48 who worked for the equivalent areas in February 1995. Simex hopes to increase this to 75 although the exchange, like many other financial services operations in Singapore, faces the problem of rapid turnover, particularly

new regulatory and risk man-

with staff leaving to join member firms. "We would like to ensure that something like this never happens again and our task is to put in place a system of surveillance and reporting to minimise the chances of such

an incident," says Mrs Sam. Traders appear to have accepted the need for more stringent regulation and several firms have joined the exchange since the Barines crisis, including Cargill, GNI, BNP Futures and NatWest

The steady rise of Singapore as a financial centre gives a solid base to the exchange's prospects. Simex is the fourth largest futures exchange in

in the supervisory area, with a Asia, in volume terms, behind two Tokyo markets and the Sydney exchange in Australia. The main Simex contracts, in terms of volume, are the interest rate plays, the Eurodollar, with 34.6 per cent of total turnover, and Euroyen (27 per cent), and the Nikkei (26.6 per cent); options on the Nikkei are growing in

The crisis may have helped by highlighting the orderliness of the market

importance

A link with the Chicago Mercantile Exchange, which provides mutual offset on the Eurodollar contract, has helped turnover to grow, as has a perceived cost advantage over the Osaka exchange on the Nikkei contract. Business is roughly divided between regional, European and US traders with regional groups

be listed this year. Because the

Telecom float was targeted at

private investors who are

"locked in" via the prospect of

bonus shares, the listing has,

as yet, been of marginal help

in improving the depth of the

market, but the gradual accu-

mulation of privatised stocks

should do the trick in the long

Pushing the exchange forward, once the Barings dust has settled, may require a wider contract range. Every exchange's ambition is to be the leader and we should get there by providing contracts

that have an interest on a regional basis," says Mrs Sam. Possible additional contracts would be one based on the US treasury bond, further energyrelated contracts (Brent crude is already traded via a link with the International Petroleum Exchange) and a southeast Asian stock market index, once a satisfactory one is

In a perverse way, the Barings crisis may actually have helped the exchange's ambition by highlighting the orderliness of the market. The fact that Simex was able to unwind the Barings position so quickly without disruption to its market caused some to make favourable comparisons with Osaka. All the same, one gets the sense that Simex would rather not have to prove itself in the same way again.

Electronic road pricing

Continued from facing page

turn green when they detect an approaching bus. The white paper says it

wants to use competition to promote efficiency in providing bus services and increase choice through the availability of premium buses which offer greater comfort and service. But it comes out against unfettered UK-style deregulation. which it says has led to excess competition on popular routes and discouraged operators from renewing their fleets. To achieve an integrated system, Singapore will expect private operators to ply all routes, even unprofitable ones, at prescribed frequencies and regu-

lated fares. • Co-ordinated use of town planning to ensure that more high rise developments are concentrated round mass transit stations. The white paper says this "will ensure maximum accessibility for commuters to key nodes of employment. housing, leisure and other social activities".

• A change in the financing philosophy. Whereas the government still believes that public transport should be self-fin-

head

ancing at the operating level, it of this aspect of the plan has now says it will cover the replacement cost of rail assets rather than just its historic cost as in the past. Since users will not have to contribute to future replacement of trains and track, this will help keep fares reasonable, but each generation will still pay for the capital investment from which

it has actually benefited. Ultimately, the new system should offer the public a high degree of choice with a corresponding range of prices. Electronic road pricing will increase the proportion of motoring costs that come from usage and reduce somewhat the emphasis on the high initial cost of car purchase.

But the LTA plans to retain the system of certificates of entitlement whereby would-be car owners must bid for the right to purchase a car. It is this, above all, which keeps their cost high. Moreover the white paper expresses reservations about a proposal that some certificates should be issued through a ballot rather than by auction to make private motoring accessible to the less well-off.

been muted. Parliamentary debate on the white paper last month focused less on the cost of motoring and more on the time it would take to get the new transport system up and about the cost of fares.

"For a world class system. the general standard has to be high and no part of the system can really be sub-standard," says Mr Kanwaljit Soin, a nominsted MP. "But our fares cannot be world-class because a certain proportion of the workforce finds even the present fares a financial burden."

For their part, government officials deny that there is any element of coercion in the new

Indeed, the philosophy behind the white paper is typically Singaporean in that it relies on a market-pricing approach to achieved a carefully planned social objective. Singapore may have had the foresight to move early but it believes that eventually the type of system it is developing will have to be adopted by governments elsewhere which are currently less willing to take In public, at least, criticism on the private motorist.

Stock exchange: by Philip Coggan Nominee comes to the aid of the Clob

Malaysian shares can still be traded, despite Kuala

Lumpur's switch to a scripless market

The Singapore stock exchange has a problem. How does it play its part in fulfilling the island's hopes of becoming a regional financial centre when the economy, and thus the market capitalisation of the exchange, is small compared with the country's neighbours?

The problem is exacerbated hy the exchange's uneasy relations with neighbouring Malaysia. Before 1973, the two exchanges were one, albeit with separate trading floors in Kuala Lumpur and Singapore. Even after the split, shares were freely traded between the countries until the start of 1990, when Malaysia decreed that none of its companies could be traded on the Singapore exchange.

Singapore responded by creating Clob (Central Limit Order Book) International, a for Singapore investors, trade

system for trading foreign shares on an over-the-counter basis. With many Singaporeans interested in investing in Malaysian stocks, the success of the Clob system meant that, at times, trading in Malaysian shares constituted 50-60 per cent of the volume

on the Singapore exchange. But the exchange now faces a new threat, Malaysia's move to a scripless market means that, in future, share trades will need to be registered on the Kuala Lumpur exchange computer.

Previously, paper certificates could simply be transferred between investors in Singapore with no need to notify the Malaysian authorities. Some predicted the change would mean the death of Clob International. But the Singaporeans are

not so easily defeated. The Singapore exchange's settlement system, the Central Depositary (Pte) or CDP, has its own account with the Kuala Lumpur exchange. Since CDP acts as a nominee

between them in Malaysian shares can be subsumed within the CDP total.

However, the Singapore exchange's international interests extend beyond Malaysia. It hopes to attract regional companies to list on its foreign board, established in Decem-

Exchange	turnover
Year	S\$bn
1986	8.0
1987	. 22.5
1988	12.7
1989	39.1
1990	36.8
1991	30.5
1992	29.4
1993	127.8
1994 1995	123.5
1990	85.7

ber. In particular, the aim is to attract companies engaged in regional infrastructure proiects: the minimum requirements are for them to be worth at least \$\$300m and to have 15 years to completion.

Another development which efforts to build up the foreign board, the exchange has should improve liquidity is the allowed non-members access privatisation programme. to its computer system so they Singapore Telecom has already been floated on the market can trade in regional stocks. and Singapore Power is set to

The exchange has made enormous strides over the past 10 years. Volume has grown from just \$\$8bn in 1986 to a

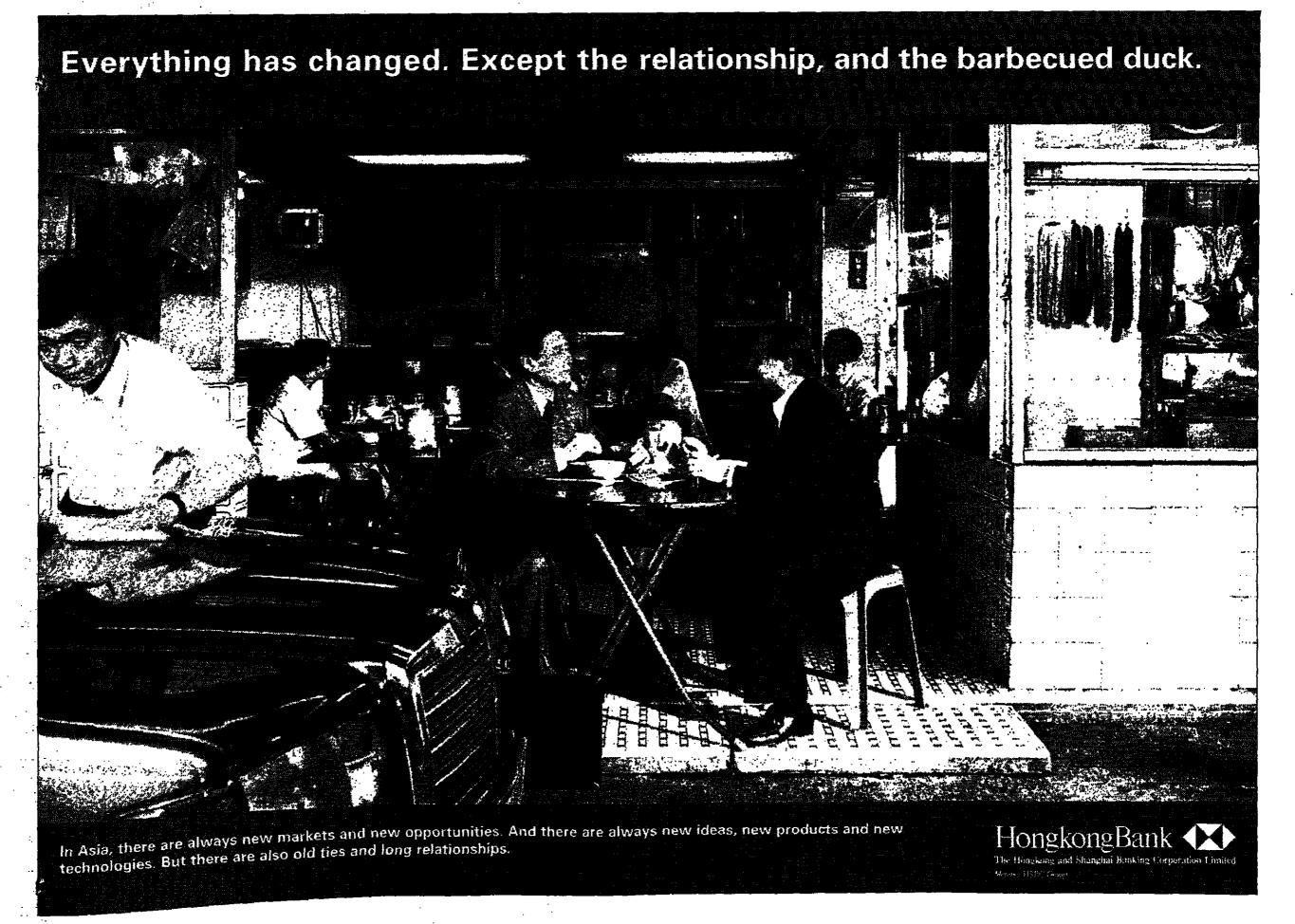
A safe haven in a region which

The exchange is technically advanced. Shares are traded via a computerised orderdriven system and private investors, an important factor in the market, are now able to buy and sell shares at local bank branches using their

ATM cards. Foreign brokers are able to operate in the market, either via joint ventures with local brokers or as international members trading purely for overseas clients (although they can act for Singaporeaus with over S\$5m). As part of its sports some volatile bourses

peak of S\$127.8bn in 1993, although it fell to S\$85.7bn in 1995, a poor year for emerging markets. The exchange had a market capitalisation of S\$261bn at mid-1995.

Singapore's stock market is seen as a comparative safe haven in a region which sports some volatile bourses. The challenge for the next 10 years will be to maintain its improvement when other exchanges in Asia, with larger pools of domestic investors. are striving to catch up.



Banking: by Philip Coggan

to its size

Why a state with a 3m population may stay a significant trade centre for the foreseeable future

Banking is probably the best example of how Singapore has an importance in the Asian economy that is out of proportion to its size.

The domestic banking market is small - inevitably so for an island with fewer than 3m citizens - and dominated by four local banks, the Development Bank of Singapore, Overseas Chinese Banking Corpora tion. Overseas Union Bank and United Overseas Bank.

Yet Singapore is the world's fourth largest centre for foreign exchange trading, is an important regional market for syndicated loans and trade finance and has a good chance of taking a substantial share of what will be a growing securities market. Figures from the Monetary Authority of Singapore show that some 142 commercial banks and 77 merchant banks operate on the island.

Banks are not moving to the island because of its cost advantages; the appreciating Singapore dollar means that the city state is fast becoming as expensive as Hong Kong. There can also be problems with the island's tight labour market; while Singapore is producing highly educated graduates, their expectations are high and the result is rapid staff turnover. While many overseas banks bring in expatriate workers for senior jobs, there can be particular problems in recruiting and retaining staff at the clerical

Nevertheless, Singapore's infrastructure, particularly in transport and telecommunications, its efficient regulatory system and its established base of overseas banks mean that it looks likely to be a significant banking centre for the foreseeable future. Some see Hong Kong increasingly as the financial centre for China, while Singapore will perform the same function for the Asean region.

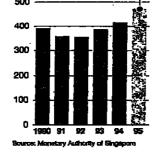
The island's flourishing role as a foreign exchange centre started with the development of the Asian dollar market in the late 1960s. Some bankers suspect that the Monetary its vast foreign exchange reserves and the Government of Singapore Investment Corporation have also helped to

build up the market. According to the most recent Bank for International Settlements survey, based on data collected in April 1995, Singapore's daily foreign exchange turnover was \$105bn, ahead of Hong Kong's \$90bn, although well behind the volume generated in the big three centres of London, New York and Tokyo. Almost half the turnover is in US dollar-mark and dollarven trades but local bankers say that trade in regional currencies, such as the Thai baht and Indonesian rupiah, is increasing. Citibank has 13 people in Singapore trading in regional currencies, including several in derivatives.

"Singapore will become an increasingly important foreign

Asia dollar market

Total assets (US\$bn)



exchange centre. If Europe harmonises on a single currency, then market activity will move to some of the Asian regional currencies," believes Mr Seamus Doherty, regional neral manager (Asia-Pacific) of Allied Irish Bank.

Another growing area of business is the syndicated loan market. The cash-rich Singare banks are a natural outlet for funds for the growing south-east Asian economy. especially as the Monetary Authority of Singapore is pushing banks to increase their overseas business, as part of the government's regionalisation drive. Loans are predominantly conducted in US dollars, however, since the government has no wish to see the Singapore dollar

> Hong Kong may become China's financial centre, while Singapore performs the same function for the Asean region

become internationalised.

was that much of the Asian syndicated loan business was originated in Hong Kong and booked in Singapore for administrative reasons. Now, however, Singapore gets its

According to the United Overseas Bank, the syndicated loan market has grown very quickly over the past five years, and funds have been raised for borrowers from Indonesia, Thailand, and

Financial services: by Philip Coggan

Out of proportion It's just a small problem

Because of the island's size, the market must act as a regional hub to attract companies

China. The Development Bank

of Singapore, which is the

leading bank in the syndicated

toan business in the island state, accounted for 45 deals

The emphasis is on lending

to the region since the larger

Singapore companies tend to

be cash-rich with little need to

Mr Craig Grover, of the corpo-

rate and institutional banking

division of Standard Chartered

in Singapore, cash manage-

ment is becoming more and

more of an issue for many

groups. Banks are offering

pooling and sweeping services.

helping companies to collect-

ing their cash more quickly

and invest it more efficiently.

Trade finance is an impor-

tant area of banking activity,

especially as the fast growth of

the Asian economies has led to

a rapid rise in intra-regional

trade. As a trading centre for

the region, most Singapore

companies have operations

One area in which the banks

may have scope for expansion

is in corporate finance, partic-

ularly securities issuance.

With margins tight in the

lending business, banks are

keen to build up their fee-

based activities. "There are

plenty of infrastructure pro-

jects in the region which will

need to be funded and as the

economy matures, people will

become more interested in

investing in debt," according

Some overseas banks are

involved in the retail market.

notably Standard Chartered

and Citibank, which also

recently assumed responsibil-

ity for a new system designed

to speed up the clearing of US

cheques on the island. Foreign

banks also have a niche in the

private banking market, espe-

cially as there are large num-

bers of expatriates on the

But the local banks domi-

nate the retail market, which

is sophisticated by interna-

tional standards, with wide-

spread use of automated teller

machines and credit cards.

The big four banks are well

capitalised and very profit-

able, reporting profits of over

S\$1bn in the first half of 1995.

Their main problem may be

that it is easier for them to

accumulate deposits than

Given Singapore's small size

and expensive property mar-

tually generate a bubble. But

the watchful Singapore

authorities are trying to keep

a lid on the situation; banks

are limited in their proportion

of their capital they can

devote to property lending,

tial property have been

increased and the government

can make sales from its exten-

make loans.

to one locally-based banker.

outside the country.

orrow. Indeed, according to

worth over \$5.26bn in 1995.

A successful financial services sector is an essential part of Singapore's long-term develop-ment plans. Financial services offer the kind of high value, high-tech businesses in which Singapore has a competitive advantage over its neighbours in the region.

The government has put much effort into building up the financial sector, setting up the Asian dollar market in 1968, for example, which has helped make Singapore the world's fourth largest centre for foreign exchange trading. The establishment of Simex in 1984 added a financial futures market, a development which helped build up the financial sector's critical mass, notwithstanding all the headaches which resulted a decade later during the Baring crisis.

But one problem which continues to face Singapore is its small size. The domestic Singapore market is simply not large enough to attract financial services companies on its own; the island's attractions are mainly as a regional hub.

In September 1994, Mr Lee Kuan Yew, senior minister, admitted in a speech that "our fund management industry is still small compared with other centres". He announced a series of measures designed to entice fund managers to set up shop on the island.

The measures concentrated on opening up the Central Provident Fund, the compulsory savings scheme which Singapore uses to provide for workers' retirement, medical costs and other commitments such as life insurance. Up to 40 per cent of a worker's can go into the CPF.

From the start of 1995, approved CPF unit trusts became able to invest up to 20 per cent of their value in foreign stocks and bonds listed on the Stock Exchange of Singapore. Larger investors, with balances of over S\$200,000, were given latitude to invest in regional markets.

In 1997, these limits will be expanded. Approved unit trusts will be able to invest in regional stocks and have up to 40 per cent of their portfolios in foreign currency-denomi-

The third stage will occur in 1999 when unit trusts will be allowed to invest in global markets such as the US. Germany and Japan.

In addition, the government has decided that its statutory bodies and the Government of Singapore Investment Corporation (GIC) will park some of their funds with private sector fund managers. These moves seem to have succeeded in attracting some fund managers to the island, with Murray Johnstone and Henderson being recent arrivals.

As yet, however, the amounts of money that fund

The vast Asian continent can easily handle two centres

managers have attracted as a result of the reforms are relatively modest. Individuals with CPF accounts can invest in unit trusts only if their balances are fairly high - and even then Singapore investors have a long-standing tendency to prefer direct equity purchases rather than the indirect route of buying a fund.

WELCOME TO

And government money may only emerge slowly. government agencies have plenty of cash but they have capital spending commitments which may limit the amount which can be exposed to equity says Mr Richard risk," Mountford, deputy chairman of Investment Schroder ment (Singapore).

Mr Mountford, like many other overseas fund managers, sees Singapore as "the obvious place to do regional investment

Mr Peter Hames, a director of Abtrust Fund Managers (Singapore), says that the sland is "a great place for fund management business. The legislation is supportive and the tax rate is good and competitive with Hong Kong.

According to Mr Christopher Wong, managing director of LGT Asset Management in Singapore, the island "offers very good access to the region with a good airport and telecommunications." As yet, other regional centres such as Malaysia cannot match it. For the moment, the real

competitor for Singapore is Hong Kong. A few companies moved from Hong Kong to Singapore after the Tiananmen Square affair. But there has yet to be any sign of a mass exodus from the colony in advance of the 1997 handover of power to China. Few expect companies to switch to Singa pore over the next year, on the grounds that those who were planning to move would have done so already.

Many believe, in any case, that the vast Asian continent can easily handle two financial centres, with Hong Kong likely to be increasingly seen as the financial centre of China, Fund management companies may have one office there and another in Singapore to handle south-east Asian business; some have that arrangement

In the past, some financial services companies preferred Hong Kong because of its more

pore-based dealers in frantic trading on Simex last year. Some an said to have lost millions in the Barings debacle

liberal securities laws. But increasingly Singapore's wellrun regulatory system is being perceived as a strength. For south-east Asian investors. Singapore is coming to be perceived as a "safe haven" where political risk is low and the environment is friendly to business and international capital. Some tag Singapore Switzerland of Asia".

Some estimates say that around US\$48bn of regional assets are managed out of Singapore, not far behind Hong Kong's US\$52bn. Singapore may have to work hard to stay ahead. Malaysia, described by one manager as being "more creative in opening up to fund managers than Singapore", may be a threat in 10 years'

time. Indonesia, the fourth largest country in the world in terms of population, is another long-term threat. Eventually, fund managers may want to move to these countries to gain access to the potentially large retail markets.

port viction

Visit

ite.

For the moment, however, the infrastructure and critical mass to continue to attract international financial services

As the CPF opens up further and more government money becomes available to overseas fund managers, the local market may become more attrac tive. But, inevitably for such a small state, Singapore's role as a regional hub is the key to its

■ The media: by Edward Luce

The 'intelligent' choice

Libel laws may be tough, but the island state still attracts big

overseas groups

The recent hullabaloo over Singapore's tough libel laws has given the island state a ern journalists. The successful prosecution of two libel suits has focused the debate on the city's stringent media laws.

What has been largely overlooked in the process, in an irony which has clearly been lost, is the island state's growing role as a hub and regional headquarters for international media organisations

Asia, Walt Disney Television, the Home Broadcasting Organisation, ESPN (the sports channel) and Reuter's technical serbreaks and modern telecomingnications system to choose Singapore as their head office for the Asia Pacific. The Economist. Fortune and the THT are

among the growing list of pub-

lications which have selected

headquarters for Asia: The increasing popularity of Singapore as a media headquarters for the region has gone hand in hand with the declining attraction of Hong Kong - once the obvious choice for English language media services in Asia. Media

executives say that this trend

In the last year alone, MTV is likely to continue. "In Hong Kong the regula-

tory environment is still unclear," says Mr Christopher Graves, managing editor of vices have taken advantage of Asia Business News (ABN), a the city state's generous tax television company based in Singapore. "China has not specified what will happen in broadcasting after 1997 and ned Hone Kone salience as a regional centre." ABN, which is 50 per cent

owned by Dow Jones, the US information group, was offered an eight-year tax holiday and other substantial incentives when it chose Singapore in 1993. ABN executives say that the only other serious alternative considered apart from Hong Kong was Kuala Lum-Singapore's more

Continued on next page



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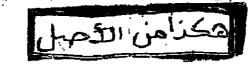
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The port: by Edward Luce

Remote control comes aboard

Measures are in the pipeline to establish a "virtual port" offering 'virtual terminals"

In one sense, very little has changed since Sir Stamford Rather established Singapore as Asia's leading shipping entrepot early last century. More than 150 years later, Singapore is Asia's and indeed the world's largest port in terms of overall shipping ton-

In another sense, however, Sir Stamford would probably be feeling a little out of his depth by now. With measures in the pipeline to establish Singapore as a "virtual port". offering "virtual terminals" and "virtual dedication" services to established shipping lines, Singapore's state-owned port is on the brink of rein-

venting itself.
Conscious of growing competition from neighbouring rivals such as Jakarta and Manila, as well as the more-established rivalry with Hong Kong, which, at 12.6m TEUs (twenty equivalent units) a year, just outranks Singapore as the world's largest container port, the Port Authority of Singapore is surfing the Net for the mort of the future. Interfacing with clients on the digital high-

way will soon be the norm. We are conscious of the fact that port services around the



The Keppel shipya

world and especially in Asia, where trade is growing faster than anywhere else, are becoming fiercely competitive," says Mr David Lim, executive director of the PSA, "Although we believe are run the most effi-cient port in the world, we can-

not afford to be complacent." Mr Lim says that within a: decade Singapore will have the capacity to tranship more than 30m TEUs a year, which is more than three times the largest capacity in the world. A S\$7.1bn investment in a new container terminal will add 18m TEUs to Singapore's capacity, with 29 new berths. More importantly, however, will be the manner in which

the new port is operated. Already, under automation

schemes recently put in place the PSA, computer terminals have been installed on shipping yard cranes which reduces manpower by up to 80 per cent. Under the new system only one operator is needed to control four cranes simultaneously. Under another system known as "BoxNet". lorries exiting the port automatically signal the gate clearance authority which electronically stamps the vehicle's exit permit, thus eliminating the need to stop. The flow of traffic is therefore continuous.

The emergence of digitalised remote control facilities -

spurred on partly by the exorbitant cost of labour - has also broken ground with unloading technology. Mr Lim says that the PSA has managed to fit seven cranes onto one ship at a time in what is claimed as a world record. The PSA plans. however, to keep it to a maximum of five cranes.

With more than 100,000 ships stopping at Singapore every year and up to 80 vessels loading and unloading cargo at any one time, the PSA is increasingly having to pre- and postage the ship's other destinations. Under a new scheme being offered to shipping lines, maritime freighters need no longer reserve a fixed "dedicated" terminal to access at each call. The PSA says it can provide an alternative "virtual terminal" which allows the line to contact Singapore electronically in advance, stating its needs - turnaround time, TEU capacity and so on.

In addition, for freight bound into Singapore, the authorities have set up a system known as "TradeNet", which allows importers to clear papers and authorise permits by computer in a matter of minutes. Singapore eventually aims to install a wholly paperless trading system. "Things are changing too fast actually to predict what is round the corner," says Mr Lim. "All we can do is adapt the latest technology as quickly and efficiently as possible and offer it to our clients." Restaurants: by Edward Luce

علد امنه لأص

Keep the stomach guessing

A short (but stimulating) guide to one of the most diverse culinary spots in the world

Suffering from persistent migraines? Have the kids been yelling all day? Why not try a deep-fried scorpion with minced prawns on toast? The little creature's sting is guaranteed to ease that headache. Or perhaps your lungs have been giving you trouble. If so, why not gobble down a few dozen crispy black ants on shredded potato? Better still especially if your blood circulation has been sluggish recently - try drinking a stiff glass of deer's herbal wine. It'll get those arteries pumping in no time.

Singapore's Imperial Herbal restaurant is evidently not for the squeamish. This unusual eating house, however, serves as an effective rebuke to those who dismiss Singapore as a dull city. One of the best cures for the many who write off Singapore as little more than a giant shopping mall is to sample one of the restaurant's 127 ultra-exotic dishes ranging from an ox tendon *hor*s d'oeuvre to frog's gland somp (confusingly named "Buddha jumps over the wall").
If detailed advice is

required, you can contact a resident Chinese herbalist for a few startling prescriptions. Failing that, most items on the menu are accompanied by full descriptions of their medicinal properties. You can take a bowl of double-boiled soft-shell River Turtle soup with Cordycep which, according to the enthused chef, is a yin, an energy tonic, [which] disperses coagulations, strengthens the body's immune system and prevents

cancer". All for S\$20 a bowl. Or you can "preserve the original colour of your bair and lower your blood cholesterol" by wolfing down a dainty plate of Multiflorum jelly for dessert. Perhaps the most cost-effective dish, however, for only \$86 per person. is a bowl of LingZhi (Ganoderma Lucidum) soup which "is beneficial for the following diseases: cancer, hypertension,

Packed to the brim on Sundays with Singaporean Indians and many of the city state's

Raffles Hotel in Singapore, one of the world's most celebrated hotels

coronary heart disease, arteriosclerosis, insomnia, chronic hepatitis and asthma". Indeed. the only thing not listed on the menu is a "healthy lashing of hyperbole". Officials from the Trades Description Bureau could have their work cut out. Devotees of western medi-

cine or those with sensitive intestines need not lose heart though. Singapore can rightly claim to be one of the most diverse culinary spots in the world. The former British colony is an officially multiracial society with a substantial Tamil Indian and Sri Laukan population (approximately 5 per cent of the city state's 2.9m inhabitants), several hundred thousand ethnic Malays and Chinese originating from most of the homeland's southern provinces, including Hainan, Fujian,

Guangdong and Yunnan. Singaporaphobes - those with the habit of discarding cigarette butts at random might boost their morale by visiting Little India on a Sunday evening. The sprawling quarter, cluttered in subcontinental fashion with bargainprice emphoria, betel-nut stalls and pantheistic shrines, will find some of the best value cooking in Singapore as well as streets littered with smouldering cigarettes. Nicotine enthusiasts should note. however, that the Singaporewide ban on smoking inside air-conditioned restaurants is enforced in all parts of town.

thousands of Bangladeshi and Sri Lankan guest workers, the district houses a wide range of good quality Indian restaurants. If fish bead corry seems a touch risqué, the Kaabaikudi Banana Leaf restaurant, which is run by a Singaporean born in Kerala, makes a challenging alternative. Eating dahl and rice with your fingers without licking them is almost as difficult as eating a doughout without licking your lips. Extracting the meat from a hardened crab with one hand is an even more daunting task.

If you want to keep your stomach guessing, what's next on the menu head for the East Coast Seafood centre the following evening. Here you can dine outside overlooking the sea and surrounded by bubbling tanks of large crayfish and unsuspecting lobster. Fastidious Singaporeans ship their giant crab from Sri Lanka to ensure that the "Sri Lankan Pepper Crab" is entirely authentic. More importantly. though, you are permitted to gouge out its contents with both hands, while watching the more experienced Chinese do it with chopsticks.

A number of hawker centres around the city, including the Newton circus which, like much of the city's beritage, is on the list for redevelopment, offer similar experiences. Even Bugis Street - once world-renowned for being lined with throngs of strikingly deceptive transvestites - has become a centre for al fresco seafood dining. The contrast to eating inside one of the city's many indoor shopping centres could

not be greater. Perhaps the greatest contrast, however, and one to remind the stomach that not all to Singapore is a shock to the western metabolism, is to have a slap-up fried breakfast at the Singapore Zoo the next morning. As you devour your sausages, bacon and beans (excellent for the blood circulation and coronary problems) a tubby orang-outang sits opposite, gobbling down an array of exotic fruit. Afterwards, the mother are and her baby are happy to be photographed while you pat them on the head.

A gentler way of digesting might be to stroll around the zoo for a couple of hours and lunch. Singapore Zoo must designed in the world. Most of the creatures are housed in "natural" open air enclosures. The ambience is enhanced by the fact that the zoo is surrounded by river and jungle. A word of warning however:

This is not a Chinese herbal restaurant. The zoo's creatures have been put there to help educate people about the need for conservation. Therefore do not, under any circumstances. attempt to eat them.

Guide for business travellers

Make the most of your visit

Passports are required and must be valid for six months

from the day of departure. Citizens of the Commonwealth, the US and western Europe do not need visas. Other visitors are usually granted a 14-day Visit Pass if they meet the entry requirements: it is necessary to keep the stub of your immigration card until you leave.

However, nationals of India. China and the Commonwealth of Independent States do need visas, a requirement that is relaxed only for some transit passengers.

Immigration Department, 7th floor, Pidemco Centre, 95 South Bridge Rd. Singapore 0105 (tel 5322877) But this is a time-consulating process, and it may be simpler to nip across the causeway to Johor Bahru in Malaysia and then re-enter Singapore on a two-week permit.

Health

Singapore is not normally regarded as a risk area for malaria. Piped water is safe. Vaccination certificates are required for travellers who within the preceding six days have been in or passed through any country in which yellow fever is prevalent. Polio, hepatitis A, typhoid and tetanus inoculation is required. Immunisation against hepatitis B and diphtheria may also be rec-

Most big hotels have a doctor on 34-hour call, Pharmaceuticals are readily available over the counter. The Singapore Medical Centre, on the sith floor of Tanglin shopping centre, houses a large community of specialist doctors.

Languages

There are four official languages. Malay is the national language and English is the language of administration. Mandarin is increasingly used among the Chinese in place of the main dialects. Tamil is also widely used. In 1992 the average literacy rate among the above was estimated to be 91.6

Ethnic groups

In mid-1994, Chinese residents numbered 2.27m (77.5 per cent), Malays 415,900 (14.2 per cent), Indians 209,400 (7.1 per cent) and other ethnic groups 35,300 (1.2 per cent).

Business etiquette

Appointments must be made in advance. Punctuality is important. For business meetings, men should wear a lightweight suit and tie, women the equivalent. Visiting cards are essential (though government officials do not use them). The cards should be presented with both hands.

When addressing Chinese

persons, family or surname is mentioned first. Mr Tan Hock Seng, for instance, would be addressed as Mr Tan. When addressings Malay persons, the first of their two family names is used. Singaporean Indians use many different conven-

There is often physical contact - but not more than touching or holding hands between men and similarly hetween women - than in the west. However, men and women should not touch each other. The heads of children should not be patted.

Business hours

Banks: 10am-3pm (Mon-Fri) 11am-4pm (Sat), 9.30am-3pm (Sun, some only).

(Mon-Fri). Shops: 9.30am-9pm (seven days a week).

Climate

The climate is equatorial, with uniformly high temperatures and no defined wet or dry season, rain being plentiful throughout the year, especially from November to January, which are generally the cooler months. The hottest month is May, with the average daily minimum 24°C and the maximum 82°C, the driest month is July, with an average rainfall

Sometimes it rains for sev-

sity three or four times a month. Singapore has an average of 180 lightning days a year Behaviour

On-the-spot fines can be imposed for some offences. Smoking is not permitted in public buildings and restaurants, and restricted in other public places. A 10 per cent service charge is included in bills at restaurants and hotels Further gratuities are officially discouraged, but not illegal.

eral days continuously and

there may be serious flooding.

Between monsoons, from April to November, there are regular

pre-dawn thunderstorms,

known as Sumatras, which

strike with frightening inten-

Offices: 9am-Ipm and 2-5pm In short

Telephone: Country code (65) Standard time: GMT plus 8

Weights and measures: metric system. Local units (Tahil, Kati. Picul) also used. Electric current: 230v, 50Hz, single phase; 230v, 50 Hz, 8.

Emergencies: phone for police 999, for ambulance or fire brigade 995

Driving: On the left. International driving permit required. Sources: New Statesmen's Yearbook Sources: New Statesmen's Yearbook 1985-96, BU Singapore Country Profile 1995-96, Europe – Far East and Austral-asia 1936, Singapore Facts and Pigures 1935, World Airways Guide, DHL Interna-tional Business Pocket Book.

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The 'intelligent' revolution

Continued from previous page

advanced and liberalised satellite uplink services, however. tipped the scales.

Ever since we established ourselves here, the Singapore Economic Development Board has held our hand and extended every possible service," says Mr Graves. "We regularly get invited to participate in cost-free experiments with new broadcasting and satellite technologies. It is a very convenient place to be based."

However, the city state's success in capturing overseas media investment, which totalled S\$160m last year, has not prevented talk about the possible contradiction between the island's commercial ambitions and its tight control over local media content.

The Singaporean authorities say that the only requirement on broadcasters is that they transmit material which is compatible with codes of conduct in the receiving countries. This means avoiding pornogra-

phy, which is more strictly defined than in the west, and "incendiary" material, which is open to quite broad interpretation in countries such as Indonesia. So far, no problems

have arisen. Ironically, though, owing to the island state's ban on household ownership of satellite dishes, Singaporeans are unable to view most of the channels which are transmitted from the city. Government officials point out, however, that this will have changed by 1998 once fibre optic lines for cable television have been installed around the city.

Known as the IT 2000 programme (Information Technology) most of Singapore's 750,000 homes will be able to receive upwards of 60 channels on broadband cable and are expected to get more than 600 channels - including Internet television - once digital compression switches have been installed at a later date.

Senior officials take a sanguine view of the potentially

studies that have traditionally only been seen inside the Fi's pink pages aro now available on individual Designed for the seroes, FT AGÀR PERS BARAL POOR MOLE . - 10 may 10 m

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digital age will have on exist-ing censorship norms. "Well, if you can't beat them, join them," says Mr Colin Binny, director (corporate services) of the Singapore Broadcasting Authority. There will be no time difference between satellite downlinking and receipt of the channels on cahle. We will however, require broadcasters

to submit to local content

radical implications that the

requirements." Mr Lee Hsien Yang, president of Singapore Telecom, which controls the lion's share of the liberalised satellite uplink market, goes one step further. "The nature of the Internet was not designed for censorship. We would block off the most obviously widelysignposted and undesirable sites but you cannot shut off every dark alley."

To meet the onset of the

"intelligent revolution", the Singaporean government has embarked upon an extensive programme to tailor the island's educational system to the multimedia age. Pupils at the secondary school level are trained to use the Internet and encouraged to act responsibly while Online. The EDB has set up media broadcasting courses at the Nanyang Polytechnic to train graduates in skills relevant to international media organisations. An expanding alphabet soup of IT bodies offers research and training to media groups. "Multimedia

skilling" appears to be the new buzz phrase in town. "Singapore is having to shift its educational profile quite that much dreaded libel writ.

rapidly," says Mr Shane Matthews, an investment analysi at Kay Hian James Capel in Singapore. "Up until now, the education system has been geared towards producing engi-neers and scientists. At the moment foreign media groups are filling the short-term gap in media skills with overseas workers. This will change quite rapidly." At the same time, in its drive

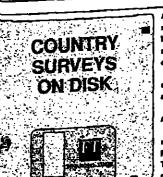
to attract greater investment, Singapore is experimenting with different types of media service including video-on-demand. High Definition Television and other rapidly evolving technologies. Singapore Telecom, which

recently opened its third earth satellite station in Singapore. at a cost of \$\$84m, believes that the island state will increasingly be competing on the quality and breadth of its technology rather than on cost. The partly-privatised state carrier will be permitted to compete with cable companies on its telephone lines by early next century. Media companies based in

Singapore say that it will take

several years before the city's

closest rivals, such as Bangkok and Kuala Lumpur, develop the skills base and technological facilities to challenge Singapore's growing primacy. The island, they say, has achieved a "critical mass" of media investment which will difficult to unseat. This, combined with the city state's pro-business approach, apparently outweighs the risks of receiving



The 'regionalisation' drive: by Edward Luce

Spreading out into Asia

being set up overseas to create space for the domestic economy

Mention Singapore's current account surplus to government officials nowadays and they look concerned. At a thumping 17.4 per cent of GNP in 1994 caccording to the Monetary Authority of Singapore) and expected to continue rising at the exponential rate of previous years, the Singaporean government is in danger of building up more cash than it knows how to

The problem might be considered a luxurious one by neighbouring governments such as Malaysia and Thailand both of which are attempting to cope with growing current account deficits. But for Singapore it has become almost a mantra to guard complacency. especially on inflation.

At 1.7 per cent last year the island state saw inflation slow to the lowest rate in years. Failure, however, to recycle the current account surplus towards long-term productive investments might quickly reverse the good news on the solution, according to strategic planners, is to encourage Singapore-based companies to invest more heavily in the fast-growing region.

We are planning to set up more industrial parks in the region as a way of creating economic space ifor the Singapore economy] but also to contribute to the industrial development of regional economies." says Mr Lim Swee Say, managing director of the Economic Development Board in Singapore. "Singapore's high rate of GDP growth is not as sustainable as it used to be as we advance up the economic

Another problem compounding the need to accelerate Singapore's three-year-old "region-

Industrial parks are being set up economy's growing labour shortage. At 7.1 per cent last year the growth of labour costs easily outstripped headline inflation. The likelihood that wage rates will continue to rise as the domestic economy approaches capacity adds extra urgency to the government's campaign for companies to push out into the region.

"Singapore is increasingly

adopting the characteristics of

the Swiss economy," says Mr.

Bernhard Eschweiler, an econ-

omist at J.P. Morgan in Singa-

pore. "This means that it is

more and more becoming a

GNP-based economy rather

than a GDP one and as such

will increasingly have to rely

upon factor income earned from abroad." In other words,

GDP growth will gradually

slow to rates normal for a ful-

One key advantage, however

which Singapore has over Swit-

zerland is its growing integra-

tion with the surrounding

region through various free

Growth in non-oil

domestic exports

As a natural transhipment

hub and a magnet for Asian

entrepot trade, the island state

can also market itself as an

obvious choice for multination-

als to select as their Asia

Pacific headquarters. This is

helped by Singapore's excellent

infrastructure and telecommu-

to be another plus point.

ly-developed economy.

1992

1993

The Singapore government's long-term strategy is therefore two-fold:

this challenge.

Deutsche Morgan Grenfell. "If

the government insists on

labour-intensive operations

here, then the labour problem will persist. All the evidence

suggests that the Singapore

government is full aware of

• To widen economic space. through the sponsorship of industrial parks and close bilateral trade agreements with neighbouring governments, which will encourage Singaporean companies to shift labour-intensive production to the Asia Pacific region.
This is also being pushed

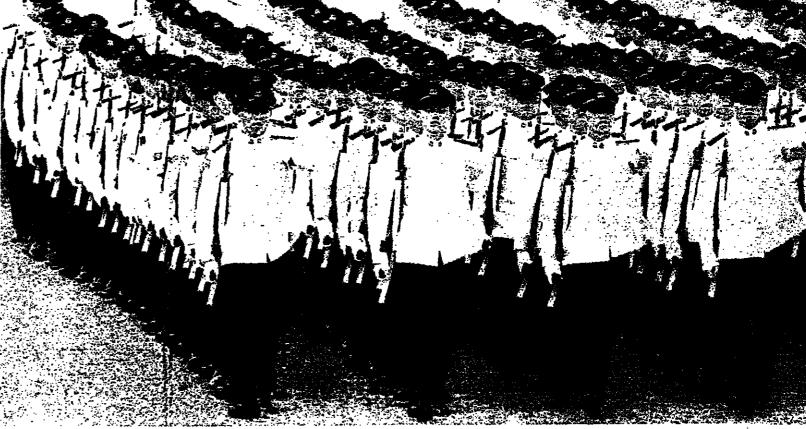
through the government's strong currency policy which forces companies to shift to higher-value added production at home and focus on improving labour productivity at the same time. The Singaporean dollar has appreciated by around 20 per cent against the US dollar since 1993.

 To encourage multinational corporations to choose the island state as their operational headquarters for the Asia Pacific economy. The gradual revamping of Singapore's tertiary education sector to equip graduates with the skills required by multinationals for higher-value added production is a key aspect.

All the signs are that both strategies are beginning to

During the first quarter of 1996 Singapore will add two more industrial parks - the Bangalore Information Technology Park in India and an industrial park near Ho Chi Minh City in Vietnam - to its growing list of governmentsponsored investment outlets in the region.

Among these, the Suzhou



companies are moving their Asia Pacific headquarters to the island state

steadily building up investment pledges from both Singanorean companies and multipational firms based in Singapore.

The island state's policy of "constructive engagement" with Burma is also beginning to bear fruit, with talk of a similar investment outlet being set up there. Singapore's Trade Development Board, which works hand in hand with the EDB, recently opened a bureau in Rangoon, the capital of Burma.

Figures released last month by the Singaporean government show that the island state has become the fifth largest foreign investor in China, with over US\$2bn pledged last year. It was also the second largest investor in Burma at US\$548m between January and

plants in the region has played a large part in the "regionalisation drive". Foreign companies based in Singapore are also eligible for "co-investment"

Second, the growing roll-call multinationals choosing Singapore as their headquarters for Asia appears to have vindicated the decision to promote the island state as a

Among the 23 multinationals which chose Singapore last year were Siemens, the German electronics company,

Hewlett-Packard, the US computer firm, Nokia Mobile Phones, Europe's largest mobile phone manufacturer and Rhone-Poulenc, the European chemicals group,

In most cases the companies cited incentives to invest in research and development and the island state's pro-business stance as critical factors in their decision to locate in Singapore. The chance to invest in Singapore-managed industrial zones – or "little Singapores" - throughout the region was also high on the

"The reason we opened an office here was because most of our clients were moving here as well," says Mr Simon Hall at Slaughter and May, the British legal firm, which nevertheless retains its regional head office in Hong Kong. "Most of our clients are investment banks which have moved to Singapore to get a slice of the growing project finance sector for infrastructure schemes around

the region." Singapore's reputation for sticking to its long-term plans

and for promoting close co-operation between the private and public sector suggests that its "regionalisation" drive is more than just a passing fad. Whether growing competition from regional centres such as Shanghai and Kuala Lumpur will threaten the island state's campaign to upstage Hong Kong as Asia's busiest hub is a moot point. Asia's rapidly growing trade figures and the region's increasing integration uggest that there will probably be enough room for all of



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As one of the biggest users of leading-edge always get the vital backup and quality service

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Bintan lures the tourists

One way of persuading gives the republic a new Singapore's 7m annual tourists to stay longer and spend more while in the city state is to encourage the visitors to do more than just the usual trawl. The shopping development of an upmarket holiday resort 45km across the straits at Bintan island - part of the Indonesian Riau group of islands - is being touted as

just the solution. The 23,000-hectare project, which is 60 per cent owned by the Indonesian Salim group. Lim Sice Liong's diversified conglomerate, and 40 per cent owned by a Singaporean consortium, led by the Singapore Technologies Industrial Corporation, is already receiving tourists. However, the \$\$8.5bn project will take 20 years fully to

The resort's management, which has parcelled the vast site (one-third the size of Singapore) into 65 lots, says it expects up to 300,000 visitors by 1998. The lure of Bintan, it is hoped, will persuade the tourist to remain longer than the average 3.5 days registered

"Its proximity to Singapore

destination even though it is in Indonesia." says Ms Mary Quah of Bintan Resort Management. "The twinning concept is perfect because we can offer the contrast of a city and a resort. We are working on putting packages together, such as four days in Singapore and three on Bintan."

With the opening last year of an international ferry terminal on Bintan and the purchase of a second S\$16m catamaran seating 316 passengers - the resort is now only 45 minutes' journey from Singapore. Once there, so the theory goes, the tourist will be able to revel in the contrast between hectic, urban Singapore and Bintan's tranquil South China Sea

In typical Singaporean fashion, however, the resort is being master-planned down to the last detail, prompting scepticism that it will turn out to be the gentle hideaway that the resort's marketers have guaranteed. Among others, Club Med. the Shangri-La group and other leaders of the cosmopolitan tourist industry have already booked lots and begun to break ground.

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Before long, the newly-arrived tourist will be confronted with the competing prospects of resorts offering golf courses designed by Greg Norman and Gary Player, conducted tours around "agro-tourism" parks where visitors can pick their own fruit and vegetables and a leisure and entertainment centre boasting arcades, cinemas

and pubs. Other facilities in the pipeline include a wildlife sanctuary, modelled on the African safari park concept, a health spa along traditional Indonesian lines and an amusement park offering merry-go-rounds, ferris wheels, bumper cars and high-tech roller-coaster rides.

put his feet up for a minute.

EX. 124

indeed, the successful development of what will be one of the most integrated tourist resorts in Asia is beyond doubt. The number of leading international corporations involved seems enough to dispel any fear of commercial misjudgment on Singapore's part. One niggling question does, however, arise: with such an impressive array of modern facilities on offer will Bintan be quite the peaceful weekend escape it has been cracked up

Edward Luce

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Asian Financial Markets

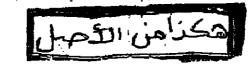
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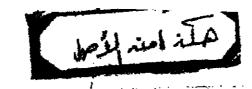
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MARKETS REPORT

CURRENCIES AND MONEY

Shrinking trade deficit lends support to dollar

By Phillip Gawith

šsue

T. W.

The dollar finished slightly firmer on the foreign exchanges yesterday, helped by confirmation that the US trade deficit was continuing to shrink, and speculation about further economic weakness in

The dollar was helped by a report in the daily Frankfurter Rundschau, to be published today, that German unemployment rose far more than expected in January, to a record 4.158 million. This would encourage speculation about a further early cut in German interest rates.

The US trade gap with Japan, meanwhile, fell to a \$4.13bn deficit in November. the lowest since May 1993.

The dollar closed in London at DM1.4773 from DM1.4718, and at Y106.025, from Y105.57. Sterling held onto the gains made against the D-Mark, finishing at DM2.2719, from DM2.2671. Against the dollar it

closed at \$1.5379, from \$1.5404. more than ten basis points, The trade weighted index finished at 84.4 from 84.3.

UK interest rates were left unchanged after the monthly monetary meeting between the Chancellor of the Exchequer and the Governor of the Bank of England.

There was little currency movement in Europe, with littie evidence of the jitters that prevailed at the end of last month. The D-Mark finished at FFr3.434 against the D-Mark from FFr3.436. The Finnish markka hit a seven month high against the D-Mark at FM3.0920/50.

There was a much firmer tone to the futures markets following the sharp reversals suffered on Monday. Most of the euromark contracts rose by

1.5370

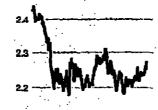
with short sterling contracts also making good gains.

A small fall in the South African foreign exchange reserves for January set back hopes of an early relaxation in exchange controls. A consensus poll of Reuters economists had predicted a figure of R16.35bn, compared to the actual figure of R15.45bn.

■ The dollar's rally during Asian trading from a three week low of Y104.65 was prompted by reports that the Bank of Japan had been check-ing rates at that area - normally a signal that it is considering intervening.

The correction earlier this week which drove the dollar to these lows was explained by Mr Avinash Persaud, currency strategist at JP Morgan, in terms of the declining risk appetite of investors. He said the dollar's rally from Y101 and DM1.44 in early December had been driven by investors Sterling

Against the D-Mark (DM per S)



confidence to invest in higher yielding European markets. The setback to confidence came in the form of German output data last week which cast doubt on the more bullish forecasts for German rates. Mr Persaud said this might well be the "pause which refreshes", because the market

was not as long dollars as it

had been. But he said there

are going to seek increased risk appetite any time soon." The market remains haunted by the dollar's performance in recent years when it flattered, only later to deceive, in the first few weeks. Mr Dave Abramson, cur-

Credit Analyst in Montreal, said: "Until the foreign reflation plays itself out, there is not going to be much downside to the dollar." He said the German and Japanese economies were showing the delayed effects of excessively tight monetary policy, and hence were being forced to reflate, for the time being.

Mr Abramson said Y100 and DM1.40 would probably be the floor for the dollar, because before it sunk that low, speculators would come in and buy it, confident that the central banks would back them.

Mr Tim Stewart, currency strategist at Morgan Stanley in New York, said he remained

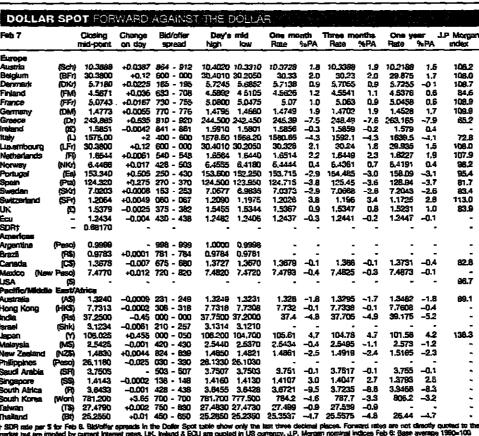
was "scant evidence that we confident the dollar would rally further. "G3 support is still strongly in favour of a stronger dollar, and part of that is to avoid European recession. It is not in Germany or Europe's interest to see the

dollar go down." Mr Stewart said that German rency strategist at the Bank rates were set to fall further, and the fall in US rates would not keep pace. While the Japanese economy is clearly gathering steam, he said this was not incompatible with the discount rate staying at current levels.

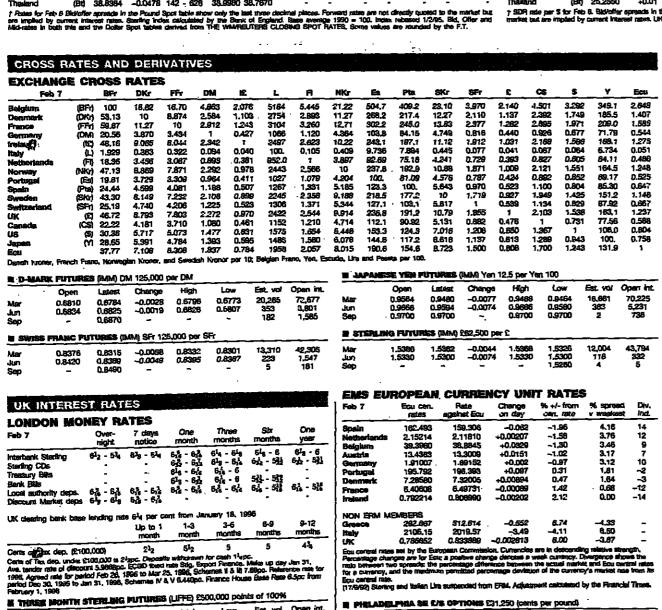
He said stronger growth could well help the dollar, because it would support company profits and the Nikkei which would make Japanese institutions more likely to

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Westmineser. Mid rates are short							-	
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Feb 7	Shor		days sice	One	Three	St		One
Beloien Franc	2 1			momin	313 - 33	- 613 -		311 - 31 ₁
Danish Krone	316	37, 4%		36 - 36 42 - 46	4분 - 4분			412 - 414
D-Mark Dutch Guilder	35 - 3 34 - 3	33 3,2		3,4 3,2	3/2 - 3/2 3/4 - 2/1		33	53 ₆ - 3 <u>7</u> 2
French Franc	44 - 4	وبه مله	- 4.3	346 - 346 446 - 446	44 - 43	413 -	يلاد	34 - 3 <u>2</u> 43 - 48
Portuguese Esc. Spanish Pesata	8 - 7 9 <u>7</u> - 9	યુ ક આ અ	- 77 - 87	612 - 715 812 - 813	84.7指 8整-8组	81. 81.	712 811	8년 - 7년 8년 - 8년
Sterling	638 - (61 61	- 84	6 <u>% - 6¹</u> 4	64 - 64	6 lg -	6.	6 - 64
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US Dollar	5/2 - 5	5, 5,	- 5%	5,2 - 5,3	514 - 51 ₃	واخ	- 5	5 - 4}]
Italian Ura Yan	9选 - 9 辽 - 3		- 퍍	9495a 13-11	913 - 913 12 - 39	9년 - 단 -	#7 #7	94 - 94 13 - 14
Asian \$Sing	16 -			214 - 274	26 - 26		2.	2년 - 2년
Short term races at THIREE MOI							rate (f	Fr5m)
0	pen s	Sett price	Chang	e High	Lov	, Est	. voi	Open Int.
	.56	95.59 05.78	+0.13 +0.10				,715 659	49,322 54,212
	i.73 i.75	95.76 95.74	+0.09				562	45,053
-								
E THREE MO	TTK EU	ROMARI	C PUTU	ues (LIFFE	DM1m	points of	100%	
0	pen S	Sett price	Cheng		Lou		t, vol	Open Int.
	5,81 2 04	96.81 97.97	+0.02		75.89 8.89		1997 2596	174357 175498
Sep 96	1.86 6.89	96.87 96.73	+0.07	96.76	96.6	9 36	622	168384
Dec 96	,42	96.46	+0.09		96.4		1299	142784
E THREE MO								Ones int
	реп 5).62	Sett price 90.57	Chang +0.01		Lov 90.5), vol 286	Open int. 43708
Jun 91	.25	91.21	+0.02	91.25	91.1	в 3	194	31031
	,49 i,51	91.45 91.48	+0.02	91,49 91,52	91.4; 91.4		126 141	17901 10780
II THREE MO		_						
0	pen S	Sett price	Chang	e High	Lov	v Es	t. vol	Open int.
Mar 98	.15	98.17	+0.0	98.17	98.1		826	23269
	1.98 1.71	98.00 97.77	+0.08	97.77	97,9 97,6		173 071	21225 12656
Dec 97	.42	97.A7	+0.08	97.50	97.3		387	6356
II THREE MO								
		Sett price	_	_			L VOI	Open int.
	5,50 5,64	95.49 95.63	+0.02 +0.04	95,64	95.4 95,6	0 5	037 507	8281 4608
Sep 95	1.63	95.61	+0.05		95.5 95,4		312 165	3155 3053
Dec 95	5,43 o traded	95.42 on APT	+0.05	95.43	53,4	1		9004
E BUROLINA			L1000m	points of	100%			
Strike -		CAI				Р		
Price 9050	Mar	Ju 0.8		Sep 1,24	Mar 0.15	Ju 0.19		Sep 0.29
90% 9075	0.22 0,12	0.6	7	1.04	0.30	0.2	1	0.34
B100	0.05	0.5	1	0.86	0.48	0.30	0	0.41
Est. vol. total. Cal	n aw fu	es cuil Pr	CENTER CENT	<u>(8 0000 int.</u>	Calle 208	<u>10. PURE 10</u>	297.71	



				High	Los	er Est. vol	Open int.	a Printer				.,0- ,-		Person.		
	Open	Sett price	Custide	_		-	84129	Strike	-	CA	LLS	,,	_		PUTS -	
Mar	93.95	93.93	+0.01	93,95	93.9		82253	Price	Feb	N	lar 💮	Apr	Fei	6	Mar	Apr
Jun	94.18	94.19	+0.04	94,20	\$4.1		64859	1,500	4.10	4.	24	4.59	0,0	2	0,29	0.72
Sep	94,18	94.18	+0.05	94.20	94,1		46915	1.510	3.11			3.85	0.0	ja .	0.46	0.97
Dec	93.97	93.98	+0.07	94.00	93.9		32895	1.520	2.21			3.16	0.1	1	0.70	1,30
Man	02 RG	93.68	+0.08	93,69	93.6	4 4397	32000	1.530	1.38			2.55	0.2		1.03	1,59
Alex sevies	an APT. All	Open interest	fige. are lo	previous :	day.			1.540	0.72			2.07	0.5	3	1.46	2.06
								1.550	0.26		00	1.61	1.1		2.02	2.56
B SHOR	T STERLIN	G OPTIONS	(LIFFE) S	500,000 p	to ethics	100%		Previous de	y's vol., Calls 4.			day's op	en Irt., C	ch 177,2	65 Puts 212	136
		CAL				- FUIS -		·								
Strike				Sep	Mer	Jun	Sep	Series of the least						- 200		
Price	Ma	-		-	0.03	0.05	0.15		MONTH ER	MODOL	LAR (IMM)	57m p	ounts of	100%		
9375	0.21	0.46	-	.58	0.12	0.11	0.23		Open	Letest	Change	Hig	ah.	Low	Est. you	Open int
9400	0.05	0.30		41	0.23	0.21	0.34	1		94.81		94.		94.81	38,449	408.502
9425	0.01	0.15	5 . 0	.27		mma Des 14561	5	Mar	94,81 95,15	25.18	+0.05	95.		95.17	56,429	437.281
Fet wed tro	nt. Cells 9291	Puts 3175. F	JANORE OIL	La obeu u	C, C485 /	14561 Pubs 14561	-	Jun		95.33	70.00	95.		95.32	31.858	316.122
								Sep	95,30	83.00	_	32		JU-12	01,000	419,122
								E USTR	EASUKY BE	T LALLA	MM)	\$1m pe	ı 100%			
			·					Mar	95.31	95.32	+0.02	95.	32 !	95.31	49	10,729
				INC E	ATE	:		JUEN BANKE	25.80	85.60	+0.02	Q5.		95.60	76	7,041
•	•	BASE	LEND			'		Seo	-	95.73	+0.02	95.	71	95.70	42	794
					%		*	1 Sep	borest figs. und						_	
_		%				Royal Bit of Scoth	end 6.25	All Open se	Mary 18th to							
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Banco B	abao Vacaya	- AC 11	J.J. Dark f	GZIACN.	,625 \	Almeines Tring		9575	0.07	0.1D	0.1B	0.21	0.01	0.04	0.08	0.09
Barnik of (Cyprus			*	ا جعو	Militariney Laide	W 0.43	9700				0.08	0.19	0.21	0.18	0.21
Barket	reland	- OF 11	- in the St Ci		020	Yorkshire Benk		9725	ă			0.02	0.44	0.44	0.39	0.40
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Charles	na as Bank							9800	0.23	0.2		0.22	0.06		0.23	0.45
Cycleson	poerasive Ben	. A AE LE	-ch-si Pani	(LID	لينسن			9825	0.09	0.1	10 (0.11	0.17	,	0.35	0.59
Inc. 10	До	AAC 15	around Flattin					9850	0.02	0.8		D.05	0.35	5	0.54	0,78
Courts &	onneis			C	6.25			Est. vol. tot	ol, Cadle 50 Put	12. Previ	lous day's s	pen Int.,	Calls 92	\$ P.M. 4	210	
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ZANDPAN GOLD MINING

COMPANY LIMITED sed in the Republic of South Africa

Ree. No. 55/02414/06 INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 1995 FINANCIAL RESULTS

The results of the Company for the above period are as follows:

	Una	ndited	Audited
	half-ye	ar ended	Year ended
	31 De	cember	30 June
	1995	1994	1995
	R000	RD00	R000
Turnever	7 375	14 175	25 734
lacogue from igvestments -			
Dividends	7 289	14 110	25 300
Interest received	86	65	145
Share dealing profit	-		289
Sundry revenue	_		
	7 375	14 175	25 756
Expenditure	<u>678</u>	495	1 489
Profit	6 705	13 680	24 267

No taxation is payable as the Company has an assessed loss for tax purposes.

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR Final ordinary dividend No. 46 of 8 cents per share, amounting to R10 416 000 for the year ended 30 June 1995 1994; 14,6 cents per share, amounting to R19 010 000), was declared in May 1995 and paid on 28 July 1995.

5,1 cents 10,5 cents 18,6 cents

Interin ordinary dividend No. 47 of 5 cents per stare, amounting to R6 510 000 for the half-year ended 31 December 1995 (1994; 10,3 cents per stare, amounting to R15 411 000), was declared in November 1995 and was paid on 5 January 1996.

			Audited
	31 De	cember	30 June
	1995	1994	1995
	2000	R000	R000
CAPITAL EMPLOYED			
Share capital	13 026	13 020	13 020
Share premium	259	259	259
Distributable reserve	9 616	<u>9 245</u>	9416
Shareholders' funds	22 889	22 524	22 695
EMPLOYMENT OF CAPITAL			
Fixed investment - Listed shares in Hartebeestfontein	20.000	20.000	
Gold Mining Company Limited	28 900	20 900	20 900
Net current assets	1 989	1 624	1 795
Current liabilities	9 422	15775	13 374
- non-interest hearing	7 433 22 889	14 151 22 524	11 579 22 695

The market value of the Company's holding of 22 000 000 shares in Hartebeestfontein Gold Mining Company Limited was R202 400 000 at 31 December 1995 (1994; R407 000 000), compared with a book value of R20 900 000 (1994: R20 900 000).

The market value of the Company's other listed shares and debentures at 31 December 1995 was R5 326 000 (1994: R4 951 000) and their book Value was R1 148 000 (1994; R951 000). The number of shares in issue at 31 December 1995 amounted to 130 202 850 with

a net asset value of 161 cents per share. REVIEW BY THE INDEPENDENT AUDITORS The financial information set out herein has been reviewed, but not sudited, by Ergst

Company's registered office and the office of the London Secretaries.

FOR AND ON BEHALF OF THE BOARD R.A.D. Wilson Chairman Directors

Angiovasi Trustees Limited 56 Main Street 33 Davies Street 7 February 1996

THE TAX FREE WAY TO PLAY THE MARKETS"

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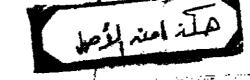
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LONDON SHARE SERVICE

NY TRUSTS SPLIT CAPITAL 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 19 ## Process | Pro 所は 42 では 50 では 5 | Section | Sect 在中国的最近的人的 2000年中央国际公司的公司的公司的 1000年间,1000年间,2000年间,1000年间, 52 week left high two Cagfin 1949, 1949 [7,025 and 1979 1972 and 1979 1972 and 1979 1972 and 1979 1979 and 1979 1979 and 1979 1979 and 197 RETAILERS, FOOD St. week life in the Coolin library in the C + or \$2 m - d 415-5 -3 415-5 -15 5232 -17 5232 -17 53034-5 -2 1735 -2 1735 -18 183 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 2355 -19 235 -19 Při 60 | 18/10 | 2321-ud 15.5 Cable 3 Win | 25/10 | 2321-ud 15.5 Cable 3 Win | 25/10 | 45/40 | 45/40 | 12.1 d Gld Ghords | 22/10 | 19/10 | 19.4 Georgi Cable | 19/10 | 19/10 | 19.3 mrgs Cable | 19/10 | 19/10 | 10.5 Scartfor | 19/10 | 19/10 | 19/10 | 10.5 Scartfor | 19/10 | 19/10 | 19/10 | 19/10 | 10.5 Scartfor | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 19/10 | 100 | Maxim | Micros | Micro Mit Capem 2,968 77:1 958.2 50.8 351.4 178.2 27.850 1.872 715.5 54.8 2.78.5 179.1 179.1 Visible trade set to grow on 7th March 1996 Mbd Capem 2,036 2,022 17.4 3,82 3,314 7,344 3,776 1,850 1,168 Pics 5301; 510; 170 555 5241; 1250 1180 + or 52 week Mid Yid - high low CapEm Gre -9 596 405 17,537 5.0 +14 5125 51157, 800.5 10.5 Why? Because videoconners a sharing ideas and information with a sharing idea and information with a **GUIDE TO LONDON SHARE SERVICE** | Main | can visualise the business benefits of vineoconterencing by 1652 via at the videoconferencing seminar of the year on 7th March 1996. Call the world leaders in videoconferencing now on: Prized for the London Share Service delivered by FT Exist, a generator of Platicial Times Group. Company classifications are based on times used for the FT-SE Actuaries Share Indices. seero musco.

Closing mid-prices are shown in peace unless otherwise stated. Highs and tows are based on intra-day mid-prices over a rolling 52 week period.

Where stocks are denominated in currencies other than starling, this is indicated where the name. And join us at: Gibson Hall, Bishopsgate, City of London EC2 Picturelel represents the first instruct.

Symbols returning to diskland status appear in the notes column daily as a guide to yields and PVE ratios. Dividends and Dividend covers are published on Monday.

Market copilalisation shown is calculated separately for each line of stock quoted. -915442 - 1988 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 499 - 1132 - 41 - Net accord without supplied by therefore Securines (uniform or a quale only. See goale in London Stars Service (uniform) See goale in London Stars Service (uniform) See quale only. See goale in London Stars Service (uniform) See goale in London See goale in INVESTMENT COMPANIES RETAILERS, GENERAL - Cont. quoted.

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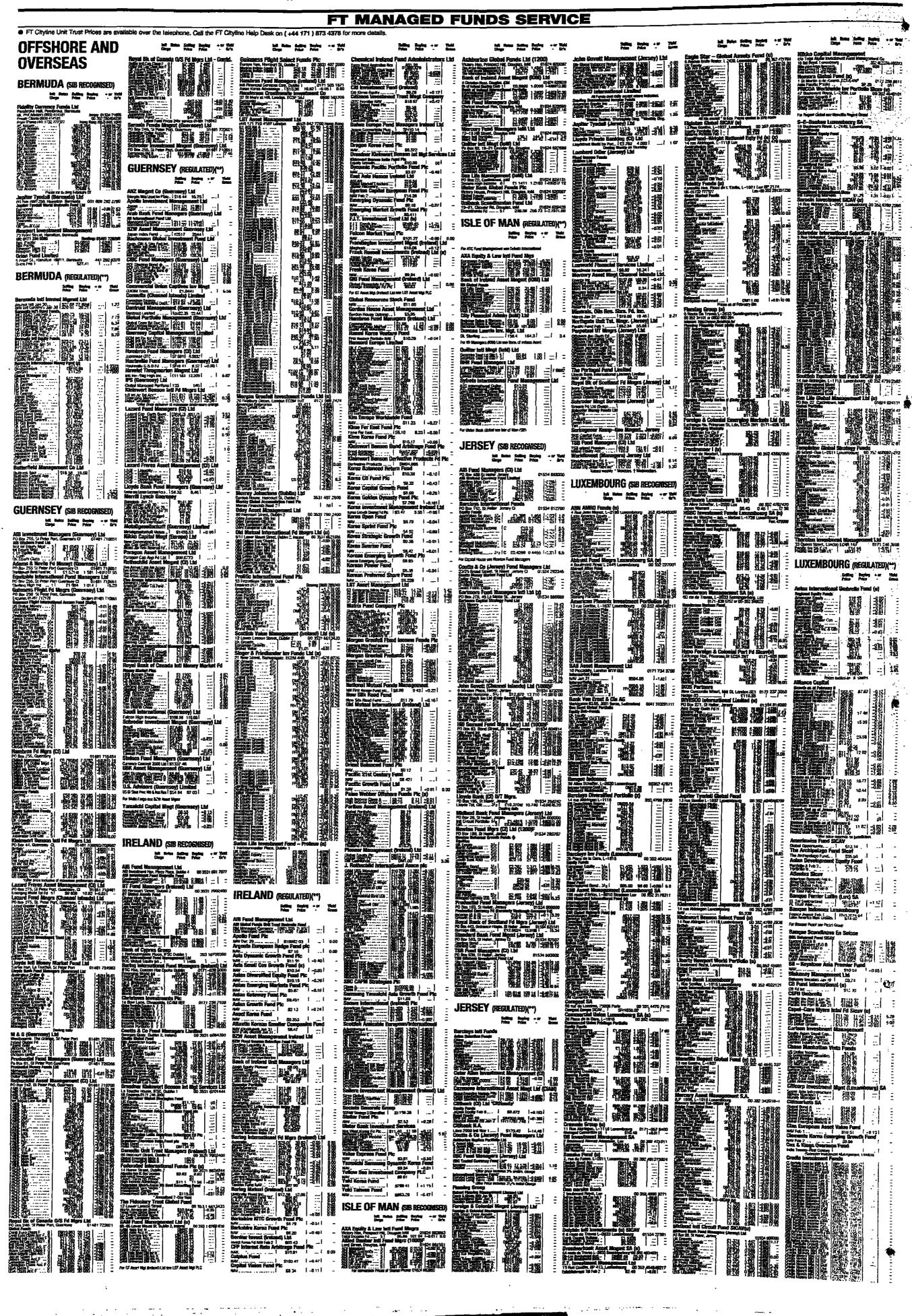
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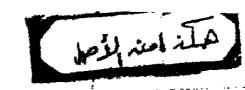


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LONDON STOCK EXCHANGE

Earnings worries take the shine off Footsie

By Philip Coggan,

Worries about the effect on corporate profits growth of the slowing world economy hit share prices in London yesterday, in spite of a positive lead from Wall Street and international bond markets.

By the close the FT-SE 100-share index had dropped 21.4 points to 3,726.1, almost its worst level of the day. "A lot of the weakness is due to people recognising that we are getting near to the results season. and it is unlikely that there are going to be any pleasant surprises," said Mr Murray Wilson, UK strate-gist at NatWest Securities.

Analysts are still revising down their forecasts for 1995 earnings growth and are also trimming their optimism about the outlook for 1996. A significant problem is that, on top of the slowdown in the UK. economies in Europe and the US are

also looking weak. The latest in a long series of profits warnings came from Prowting. the housebuilder. But another symptom of a slowing economy, in the form of expected weakness in US and European motor sales, hit engineering shares sharply.

The market received a brief lift from yet another record close on Wall Street, where the Dow Jones Industrial Average surged 52 points

on Tuesday. At its best, shortly after the opening, the Footsie was 10.5 points higher at 3,758.0.

But the initial gain soon dissipated, in spite of another spurt of bid activity, with the announcement of an offer for Lloyds Chemsts from Gehe, of Germany, rivalling an earlier bid from Unichem. There were hopes that Unichem might return with a counter-offer. Speculation about a possible bid

for Pearson, which owns the Financial Times, refused to die, and there was a revival of the story that United News & Media might be selling the Express titles. But in contrast to 1995, takeover

rumours are not lifting the overall

market, and furthermore, not even a good day for gilts helped equities. Tuesday's US Treasury bond auction was completed successfully, prompting a wave of relief in inter-national bond markets, and the benchmark 10-year gilt finished

around a third of a point higher. Mr Mark Brown, head of strategy and economics at ABN Amro Hoare Govett, said: "Over the last couple of weeks, there has been a shift of perception in global bond markets in reaction to the latest round of interest rate cuts. The policy priority is seen to have moved away from controlling inflation towards reviving the real economy. The bond market may have turned an

mism for terrestrial channels

in the light of a House of Lords

vote to keep eight major sports

events on the terrestrial net-

forward 18 to 594p, HTV 3 to

349p and Yorkshire Tyne Tees

21 to 847p. Meanwhile, BSkyB.

the satellite channel, was down

8 at worst but closed just 2 off

in recent months by poor pene-

tration figures, rebounded

sharply. TeleWest Communica-

tions, which has lagged behind

the market as a whole by 21

per cent over the past three

months, jumped to the top of the FT-SE Mid 250 rankings. It

rose 101/2 to 145p, while rival

group NYNEX moved up 4 to

Telecoms giant BT was the

most active Footsie stock, dip-

ping 4 to 356%p in turnover of

5p in 2.7m dealt.

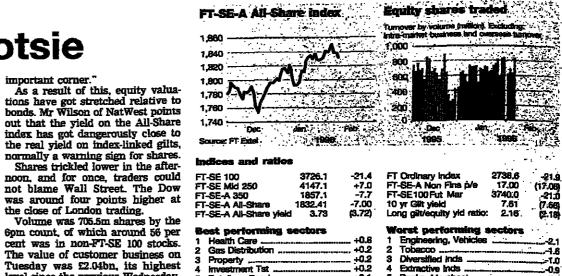
18m shares.

Cable shares, held in check

Scottish Television moved

As a result of this, equity valuations have got stretched relative to bonds. Mr Wilson of NatWest points out that the yield on the All-Share index has got dangerously close to the real yield on index-linked gilts, normally a warning sign for shares. Shares trickled lower in the after-

was around four points higher at the close of London trading. Volume was 705.5m shares by the 6pm count, of which around 56 per cent was in non-FT-SE 100 stocks. The value of customer business on Tuesday was £2.04bn, its highest level since the previous Wednesday.



4

1 Table 1

Airbus worries hit BAe

Leading engineers had a torrid day, with GKN, British Aerospace and TI Group accounting for the bottom three slots in the Footsie rankings.

Scare stories about the cost to BAe of participation in a new version of the Airbus took a firm grip on trader's imaginations and BAe shares came off 24 to 839p for a three-day decline of near to 7 per cent.

BAe's partners in Airbus -France's Aerospatiale and Dasa, of Germany - are known to be keen to compete more directly with Boeing and stretch the present 300 seater Airbus to 550.

So far BAe, which has a 20 per cent stake in the European aircraft-making consortium, has made no comment. But calculations among City analysts suggest any project of this size could involve BAe in outlays of up to £1.5bp.

Capital spending on this level equates with several years' cashflow for BAe. The market talk yesterday was of heightened risk for the shares after their strong run-up in the traditional January rally for the sector.

GKN narrowly pipped BAe as the worst performing Footsie stock, tumbling 28 to 825p as concern about weak motor industry trading in the US and Europe pushed the shares The deflated motor senti-

ment left TI Group 11 cheaper

off 5 at 193p in heavy turnover of 7.3m shares. Among second line engineers, packaging machinery group Molins jumped 25 to 849p. The shares stood at 490p last year. .

at 4680, and Lucas Industries

Bid tussle

The market braced itself for a fierce bid battle for Lloyds Chemists, after German group Gehe finally launched a counter-offer for the retail pharmacy chain, topping UniChem's agreed share and cash offer.

Europe's largest drugs wholesaler pitched its cash bid at 450p a share for the ordinary stock, against UniChem's offer for the ordinary shares which. when valued at last night's close, stood at 408p a share.

One analyst said: "I expect UniChem to launch a counteroffer. They really seem to want this business." Analysts and traders were anticipating that UniChem could raise its offer to around 475p a share, though the more optimistic were suggesting it may choose to make "knockout" offer of 500p.

The prospect of an improved offer helped shares in Lloyds Chemists reverse Tuesday's decline and close 23 ahead at 467p, after a busy session that brought volume of 9.6m. Uni-Chem shares were also in favour and they hardened 3 to 248p, having 3.7m traded by the close. Pharmaceuticals distributor United Drug moved ahead 20 to 310p in sympathy.

In the rest of the retailers, further selling of Boots saw the shares relinquish another 2 to 604p. BZW has taken the stock off the buy list and now rates the stock a hold. United News & Media, the

group which owns the Daily Express newspaper, jumped as takeover chatter returned. Dealers suggested Sir Andrew Lloyd Webber, the composer and entrepreneur, was poised to pay some £300m for the Express, Sunday Express and Daily Star newspapers.

However, there were also suggestions that Mr Tony O'Reilly of the Irish Independent was ready to show his hand. Finally, there were hints that the group's regional newsnapers might be up for sale.

Although the rumours have been around before, they grabbed a market hungry for gossip on a quiet day. And analysts said United's "no comment" response - compared to a straightforward denial last time - was bound to raise the speculative temperature. United rose 29 to 624p.

Television stocks moved higher, with persistent takeover rumours joined by opti-

British Gas was heavily FINANCIAL TIMES EQUITY INDICES

Feb7 Feb6 Feb5 Feb2 Feb1 Yraga *High 2738.6 2790.5 2758.6 2784.8 2762.8 2337.7 2788.2 2238.3 3.79 17.07 16.85 3.79 17.05 16.83 3.76 17.20 16.98 3.79 17.08 16.85 4.50 17.82 18.95 4.73 21.33 3.82

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2765.9 2762.1 2753.5 2748.0 2747.4 2741.4 2740.9 2741.3 2741.5 2765.9 2738.5 Feb 7 Feb 6 Feb 5 Feb 2 Feb 1

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SEAO bargains	29,586	31,942	36,020	33.086	32,442	19,972
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Equity bargainst	-	38,511	40,685	37,512	34,841	27,736
Shares traded (mil)†	•	833.7	634.9	891.1	619.5	574.4
Excluding intra-market but	siness and ov	атана Імпо	rer.			

■ London market data 52 Week highs and lows LIFFE Equity op Total Rises Total Falls 491 1,5**63**

traded, as dealers continued to to 220p after the group take a view on Tuesday's demerger announcement.

Along with volume of 14m shares in the equity market the equivalent of a further 12m shares changed hands in the form of traded options. The stock finished the day unchanged at 243p.

Courtaulds fell 8 to 428p on talk that Merrill Lynch had turned cautious on the stock. BAA came off 3 to 486p amid talk of switching into a new convertible stock, which was said to have overshadowed the airport group's strong thirdquarter results. UBS placed £260m of 6 per cent convertible shortly after the announcement of the results and the shares, initially up 2, quickly turned tail.

Eurotunnel remained in favour following Tuesday's upbeat traffic numbers. The shares raced up the FT-SE Mid 250 rankings, gaining a further 5 at 84p.

A profits warning from housebuilder Prowting led to a number of steep broker downgrades, and the shares closed off 11 at 102p. Charterhouse Tilney cut back its 1995 estimate from £9m to £6.2m and felt that Prowting's statement augured badly for next week's results from sector leader

Among building materials stocks glass giant Pilkington jumped 5 to 206p, on a sizeable export order, to top the day's Footsie rankings. In contrast, Caradon retreated 12 to 216p in 2.9m traded. A broker's recommendation

and retailing group Allied Domecq shake off Tuesday's decline which followed the group's second profits warning in seven months. The shares firmed 41/4 to

helped international drinks

511p, in trade of 3.6m, after NatWest Securities upgraded its recommendation from "hold" to "add".

announced it was buying two companies for £20.7m. It intends to raise £18.3m in a one-for-four rights issue at 185p per share.

John Waddington, the games company, was heavily traded as Wise Speke, the Newcastle based broker placed 5.4m shares, which represented a 5.2 per cent stake in the company, at 190p a share. The underlying shares slipped 5 to 197p.

USM-quoted Learmonth & **Burchett Management Systems** fell 146 to 177p after warning that third quarter figures would be below analysts' expectations and result in a Britannic, the insurer.

improved 2 to 755p with ABN Amro Hoare Govett said to be predicting dividend growth of 20 per cent. National Grid eased 2% to 1970 as Merrill Lynch reiter-

ated its bearish stance. Medeva gained 8 to 242p on a recommendation from Lehman Brothers.

Yorkshire Electricity dipped 12 pence to 729p on Tuesday's statement that it had received no bid approaches.

LONDON RECENT ISSUES: EQUITIES

	Amt paid	Mild. CEP	1995	/96		Close		Net	Div.	Gra	PÆ
P	υp	(£m.)	High	Low	Stock	Р	#	div.	COY.	yld	net
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120	F.P.	23.8	125	115	Century inns	119	-1	-	_	_	-
-	F,P.	13.7	90	72	†Dmatek	73		-	_	-	_
60	F.P.	35.4	68	65	Medakey	65		Lx0.96	-	1.8	-
-	F.P.	0.13	8		TNihn Pirkn Wrts	8		_	_	-	-
-	F.P.	1.13	105	100	Revelation Polity	105		-	-	-	
54	F.P.	3.21	60	53	†Self Sealing Syst	55	+2	-	٠.	-	_
-	F.P.	0.97	812	6	SkyePharma Wis	8		-	_	-	-
_	F.P.	6.00	205		Viewine	200		_	_	_	_

	Feb B	% chg on day	Feb 5	São _	Greec div yield %	P/E redo	- 52 T	inerik Liber
Gold Mines Index (33)	2501.50	-0.5	2526.73	1892.38	1.25		2520,73	1869.3
te Regional Indices								
Alrica (16)	3467.40	-0.7	3492,95	2614.26	2.62	38.28	3538,58	2272.7
Australasia (5)	2825.67	-27	2902.92	1966.36	2.05	43.06	2927.34	1788.2
North America (12)	2185.39	+41.0	2186.38	1380.88	0.62	65.97	2186.39	1366.3
Copyright, The Financial Tintes Limited, Figures in 31/12/92, † Partial, Less	brackets	BHOW RU	ember of c	OTTORTICE.	. Basels USD	trademe oliere. 6a	nk of The so Values	Anencia : 1000.0

Carpet group Headlam rose 8 FT - SE Actuaries Share Indice Feb 6 Feb 5 Feb 2 -0.6 3747.5 3746.6 3781.3 3072.5 +0.2 4140.1 4136.4 4152.2 3415.1 +0.2 4145.1 4141.8 4157.5 3421.9 -0.4 1884.8 1884.1 1879.2 1531.1 -0.5 1867.8 1865.7 1881.3 1565.5 FT-SE 100 FT-SE Mid 250 3726.1 3.85 3.54 3.68 3.79 4.64 2.88 3.10 3.33 3.73 2.07 1.75 1.80 2.01 1.83 2.32 1.83 1.92 1.99 15.68 9.12 1493.14 15.68 9.12 1493.14 20.18 21.96 1642.15 18.35 23.61 1646.27 16.48 5.68 1523.20 14.76 6.44 1265.04 18.76 4.88 1273.97 22.05 3.75 1639.76 19.60 3.90 1625.75 18.78 5.43 1526.96 FT-SE Mid 250 ex Inv Trust FT-SE-A 350 ex Inv Trust FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield FT-SE SmallCap ax Inv Trus FT-SE SmallCap ax Inv Trus -0.5 1867.8 1865.7 1881.3 1555.5 -0.3 1866.6 1867.3 1882.0 1508.3 +0.1 2023.47 2023.51 2024.97 1714.68 -0.4 1839.41 1838.74 1852.65 1513.65 1995.63 1996.96 1996.73 1691.56 FT-SE-A ALL-SHARE 1832.41

■ FT-SE Actuaries All-9	Share										
		Day's				Year	Div.	Net		Xd adj	
	Feb_7	chge%	Feb 6	Feb 5	Feb 2	ago	yleld%	cove	ratio	ytd	Return
10 MINERAL EXTRACTION(24)	3231.43	-0.6	3251.25	3260,59	3291.35	2674.59	3.62	2.02	17.09	0.00	1359.81
12 Extractive Industries(6)	4232.61	-0.9	4271.96	4284.61	4299.19	3480.87	3,51	2.56	13.94	0.00	1213.70
15 Oil, integrated(3)	3274.94	-0.6	3293.45	3302.29	3340.23	2681.60	3.76	1.95	17.04	0.00	1412.74
16 Oil Exploration & Prod(15)	2072.57	-0.4	2081.72	2091 <u>.26</u>	2092.78	1944.77	2.37	1.48	35.68	0.00	1230,20
20 GEN INDUSTRIALS/2768	2026.14	-0.7	2039.63	2035.48	2047.80	1817.38	4.08	1.87	16.39	1.97	1089.00
21 Building & Construction(34)	1061.25		1068.47				3.77	2.13	15.55		874.64
22 Building Mattis & Merchs(29)	1896.46		1898.62				3.95	2.03	15.58	0.61	941.50
23 Chemicals(23)	2440.70	-0.7	2457.57	2448.80	2469.03	2207.59	4.02	1,87	16.69	0.81	1137.00
24 Diversified Industrials(21)	1781.19	-1.D	1799.11	1802,05	1818.36	1798.27	5.54	1.49	15.15	3.32	975.70
25 Electronic & Bect Equip(38)	2289.84		2297.84	2295.37	2299.39	1900.72	3.16	1.98	20.18	1.91	1175.75
26 Engineering(71)	2257.47	-0.7	2273.38	2269.86	2260.31	1735.27	3.30	2.24	16.90	3,48	1353.30
27 Engineering, Vehicles(13)	2629,17		2685.82				3.90	1.26	25.47	0.23	1340.63
28 Paper, Poleg & Printing(28)	3626.73		2635.85				3.79	2.53	13.02	0.39	1077.60
29 Textiles & Apparel(19)	1480,79	-0.2	1483.57	1481 <i>.</i> 48	1485.38	1484.14	4,70	1,79	14.84	0.00	888.12
30 CONSUMER GOODS(81)	3632,98	-0.6	3653,14	3657.62	3703.10	2659.31	3.77	1.77	18.67	7.79	1321.06
32 Alcoholic Severages(9)	2773.84	-0.1	2776,68	27 80.2 8	2794.66	2575.38	4.38	1.79	15.92	28.48	991.40
33 Food Producers(23)	2594,43	-	2594.95	2599.15	2619.14	2333.66	4.13	1.74	17,42	4.53	1152,64
34 Household Goods(15)	2622.44	-0.4	2632.59	2622.68	2647 .2 3	2510.41	3.64	215	15.99	1.95	985.36
-35 Heelth Care(201	1932,02	+0.8	1917.21	909.75	1912.18	1588,54	2.85	1.78	26.84	2.08	1181,22
37 Pharmaceuticals(13)	5171,39	-0.8	5212.68 !	5229.63	5315.86	3522.95	3.17	1.69	23.29	0.05	1727.21
38 Tobacco(1)	4798. <u>7</u> 5	-1.6	<u> 4879,23 4</u>	1862 <u>.29</u> 4	4955.47	3808.14	5.00	1.94	12.89	0.00	1160,98
40 SERVICES(253)	2295,38	-0.T	2298.02 2	297.44	2312.69	1885.77	3.00	210	19.79	11.04	1181.94
41 Distributors(32)	2610,75	-0.3	2618.86	625.95	2643.29	2271.58	3.67	1.79	19.00	0.00	950.19
42 Leisure & Hotels(23)	2844,45	-0.5	2859.13 2	849.78	2889.62	2102.45	2.83	1.94	21.97	104.50	1512.76
43 Media(46)	3704,46	-0.1	3706.57 3	3725.72	3729,37	2758.66	2.21	2.18	26.19	7.49	1328.56
44 Retailers, Food(15)	1929,65		1927.20 1				3.79	241	13.72	2.87	1209.98
45 Retailers, General(43)	1914.64		1916.31 1				3.10	2.27	17.80	2.98	1081.00
47 Brewerles, Pubs & Rest.(24)	2972.A5		2976.47 2				3.32	2.08	18.09	12.52	1415.84
48 Support Services(49)	1987.43		1995.26 1				2.36	2.53	20.95	1.61	1251.77
49 Transport(21)	2296.97	<u></u>	2296.81 2	284,9U a	326.48	<u>2205.09</u>	3.77	1,39	23.79	1.17	943.77
60 UTILITIES(33)	2444,57		2456.08 2				5.07	2.00	12.31	27.11	1033,99
62 Electricity(12)	2750.63		2761.09 2				5.05	2,60	9.53	104.64	1331.36
64 Gas Distribution(2)	1616.80		1613.47 1				7.41	1.04	16.22	0.00	811.17
66 Telecommunications(7)	1988.23		2002.08 1				4.25	1.74	16.88	0.00	899.02
68_Water(12)	2118,07		2122.33 2				5.76	2.59	8.38	3.61	1148.61
69 NON-FINANCIALS(887)	1932.71	-0.4	<u>1941.37 1</u>	940.84 1	955.75	641.62	3.76	1.94	17.00	7.07	1446.84
70 FINANCIALS(108)	2934,97	-0.2 2	2940.96 2	939.42 2	962.67 2	119.06	3.85	2.32	13.96	0.62	1239.76
71 Banks, Retali(8)	4184.68	-0.2	1193.37 4	189.36 4	238.71 2	779.57	3.58	2.60	13.43	0.00	1341.51
72 Banks, Merchant(6)	3479.34	-0.9 3	1510.15 3	520.73 3	521.84 3	105.74	2.68	241	19.38	0.00	1090.74
78 Insurance(24)	1411.18		1422.45 1				5.17	2.69	8.99	0.26	1034.45
74 Life Assurance(6)	3479.45		475.84 3				4.01	1.53	20.36	0.00	1417.54
77 Other Financial(23)	2483.79		481.76 2				3.60	1.87	18.57		1593.23
79 Property(41)	1450.97	+0.21	448.30 1	445,83 1	449,32 1	3/5.26	4.29	1.32	22.12	2.51	881.48
80 INVESTMENT TRUSTS(127)	3157.02	+0.2 3	3151.77 3	146.62 3	156.85 2	619.18	2.11	1.05	56.29	4.31	1094,05
89 FT-SE-A ALL-SHARE(902)	1832.41	-0.4 1	B39.41 1	<u>838.74</u> 1	852.65 1	<u>613.65</u>	3.73	1.20	16.78	5.43	1526.96
FT-SE-A Fledgling	1142.27	1	142.63 1	142.24 1	142.26	963.24	2.96	2.21	18.10		1182.74
FT-SE-A Fledgling ex Inv Trusts	1136.60		137.54 1				3.25	2.42			1176.10

Hourly movements

	Open	9.00	10,00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/de	
FT-SE 100 FT-SE Mid 250 FT-SE-A 350	3757.3 4146.8 1869.3	3752.5 4147,4 1867.5	3744.3 4145.3 1884.0	3739.6 4144.8 1882.2	3739.7 4145.5 1882.2	373 <u>2.2</u> 4146.7 1859.3	3730.8 4148.0 1858.8	3731,4 4145.5 1859.0	3727.4 4146.8 1857.5	3758.0 4148.5 1869.6	3726.0 4143.1 1857.0	
Time of FT-SE 100 Day's high: 8.38am Day's lour; 4.28pm. FT-SE 100 1985/96 High: 3781.3 (2/2/98) Low: 8578.9 (19/12/98)												

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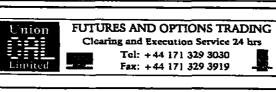
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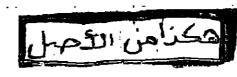
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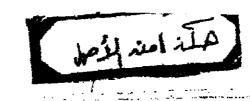
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as tech stocks weaken

Wall Street

After several days of strong gains, US shares were mostly flat in early trading yesterday as technology companies gave up some of the increases made so far this month, writes Lisa Bransten in New York.

At 1pm, the Dow Jones Industrial Average was off 1.08 at 5.458.53. The Standard & Poor's 500 was 0.47 lower at 645.86 but the American Stock Exchange composite rose 0.84 to 560.90. NYSE volume was heavy at 265m shares.

The Nasdaq composite, which has a 40 per cent weighting in technology companies, was the weakest of the major indices, falling 7.32 to 1,081.76. The Pacific stock exchange technology index was off 1.3

Semiconductor stocks, which had led the charge higher, fell sharply. Applied Materials, which had climbed \$7% since the end of January, shed \$3% to \$40%, and Lam Research, up nearly \$20 in the past three weeks, fell \$4% to \$47%.

Intel, the largest semiconductor maker in the world and the second largest company on the Nasdaq, lost \$1% at \$75%.

week highs and relinquished \$1% at \$113.

However. America Online managed to continue its upward pace after reporting fourth-quarter earnings of 10 cents a share, in line with analysts' estimates. Shares in the provider of online services rose \$% to \$48%.

There was little reaction in the market to news that the US trade deficit had fallen to \$7.1bn in November from \$8.2bn in October. Analysts were expecting the deficit to have risen to \$8.4bn.

Those figures were expected to be good for the market, because they indicated that the economy was stronger than many economists had thought, with lower imports offering better prospects for corporate arnings in the future. Mattel, the US toy group,

rose \$1% to \$34 after reporting fourth-quarter earnings of 50 cents a share, exactly in line with analysts' estimates. Air Touch, the cellular com-

munications company, edged up \$% to \$31% in spite of posting earnings per share of 2 cents, about half of what analysts had been expecting.

Pyxis jumped \$6% or 43 per cent to \$221/2 after agreeing to

Shares in Cardinal Health, a wholesale drug distributor, shed \$1% or 3 per cent to \$57%.

Toronto turned back from a firm opening to trade lower by midday, in line with the late morning weakness on Wall Street and as Comex gold

The TSE 300 composite index was down 9.51 by noon at 5,039.96 in very heavy volume Among gold shares, Barrick

Gold fell C\$% to C\$43%.

Moving in the opposite direction, Group Videotron picked up C\$1% to C\$12% as the company said that it was rethinking its UK cable and telephony investments.

SOUTH AFRICA

Brisk demand for gold shares and renewed interest in industrial blue chips was seen. The golds index advanced 50 points or 2.7 per cent to 1,917, while the overall index moved up 39 to 6,960 and the industrials index rallied 27 to 8,567 Among individual features Freegold strengthened R1.75 to R43. Kloof R3.50 to R56 and

Broad market flattens Thrills and spills as Paris loses ground

There were thrills, and spills, in PARIS. Usinor Sacilor railied FFr3.45 or 5 per cent to FFr78.75 as CS First Boston initiated coverage of the steel company with a buy recommendation. CSFB believed that the fundamentals were good. "and that the current valuation fully discounts the bad

news of the first half of 1996". Synthelabo was pressured by news that its Eliprodil brain haemorrhage drug was less effective than had been hoped, and the stock lost FFr24 or 7 per cent to FFr329.

Canal Plus retreated FFr47 to FFr953 on reports that CLT, of Luxembourg, was to join with the satellite group led by Mr Robert Murdoch to launch a digital television channel in Germany. There were worries that this would end a commitment by CLT to a similar venture being proposed by Canal

The broad market breached the 2,000 level briefly during the day but, unable to find the momentum to support itself at this level, it retreated steadily during the rest of the session. The CAC-40 index finished 5.18 off at 1,983.29. Turnover amounted to FFr6bn.

James Capel's technical analysts said recently that, having rallied strongly from the 1,720

level, the market continued to 2000 which was likely to contain its current bull run

FRANKFURT built on Tuesday's late gains, turnover ris-ing from DM8.3bn to DM9.7bn as the Dax index closed 4.45 higher at an Ibis-indicated 2,442.43.

There was a lot of activity in and around the chemicals area. Hoechst rose DM7.70 DM454.50 in spite of another production accident, as a sulphuric acid escape released a toxic cloud above its main

Brokers said that the market was fixed on Hoechst's drive for shareholder value, rather than its relationship with its environment

Altana, which lost its speculative appeal for a while after it sold its Milupa baby food business to Nutricia last August, came back with a DM52 gain to a high of DM945; and Fresenius went for its third big day in succession, the prefs hitting DM179 before ending unchanged at DM166.

On the downside, the pharmaceuticals wholesaler Gehe fell DM12 to DM753 after a "generous" counter-bid for Lloyds Chemists, of the UK; and Bremer Vulkan declined DM1 to DM29 after a consor-

THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 FT-SE Eurotrack 100 1558.00 1557.71 1557.93 1558.62 1558.22 1558.31 1568.78 1657.63 FT-SE Burotrack 200 1668.30 1668.47 1666.79 1667.48 1668.25 1665.33 1665.05 1663.79 Feb 2 Feb 1 Feb 5

1548.16 1658.34 1551.45 1**662.29** tium of banks postponed a of the potential partners had scheduled DM220m loan

AMSTERDAM consolidated, helped by a firm bond market and dollar, and the AEX index finished 2.08 up at 504.81. Philips encountered profit-taking after rises in recent

days following its tough stance on Grundig, and the shares dipped Fi 1.20 to Fi 67.60. But cyclicals had a good day, with Akzo, popular at the moment, up Fl 2.30 at Fl 186.20 after Tuesday's Fl 5.10 gain. Fokker stayed at the mercy

of speculators, falling to Fi 1 in early trade as the market finally accepted that equity and bond holders would lose out in any rescue deal for the aircraft maker's subsidiaries. It rallied later to Fl 2.80. off Fl 1.50 on the day.

The company said after the close that bankruptcy was now the "probable" option for the holding company, since none expressed interest in making a bid for the quoted shares and bonds.

ZURICH edged ahead, encouraged by a technical bounce in the bond market, and the SMI index finished 8.9 higher at 3,262.7. Financials were mostly weaker on continued fears of worldwide bond market volatility, while chemicals and pharmaceuticals were mostly higher. Mid-cap stocks continued to

porary employment agency, added SFr5 at SFr235, taking its advance to 15 per cent since the group reported first-quarter results on Janaury 25. Mr Frederick Hasslauer at Bank Sal Oppenheim, who recommended the stock, noted

draw attention. Adia, the tem-

that confidence was returning after Adia's long period of financial restructuring as investors focused on a 66 per

cent first-quarter profits rise.
MILAN gave up most of its
early gains; politics once again intruded, with worries over the apparent lack of progress being made by Mr Antonio Maccan-

ico, the prime minister designate, in putting together a new The Comit index rose 2.87 to

627.95, while the real-time Mib-tel index finished 6 ahead at 9,999, off a high of 10,042 Montedison was down L12 at

L1,028 in spite of a 13.2 per cent increase in 1995 sales, while Ferruzzi picked up L7.30 to L950.90. Olivetti continued on its volatile way, losing L24.8 to f.940 80

STOCKHOLM had its individual ups and downs as the Affärsvärlden General index rose another 12.3 to 1.800.9.

Banks and insurers were good, S-E-Banken gaining SKrl.80 to SKr51.50 on falling bond yields, and Trygg-Hansa SKr1 at SKr110 after a turnround from loss to profit; but SKF, the bearings group receded SKr4 to SKr132 in spite of strong profits for 1995, and Ericsson B dipped SKr1.50 to SKr145.50 ahead of today's

Written and edited by William Cochrane, Michael Morgan and

rangebound trade and the com-

posite index ended 2.56 higher

at 883.77. Petrochemicals and

banks were among the day's

LG Chemical gained Won300

at Won14,000 in response to ris-

Caracas rises 4% to record high

Caracas finished at another record high, spurred on by foreign interest in the equity market. The IBC index came to rest 4 per cent up at 2,410.29, its best close since the index started in January

MEXICO CITY was down by more than 1 per cent in midsession trading, largely as a result of further weakness in Telmex. The IPC index surrendered 32.63 to 3,015.46.

On Tuesday, Telmex reported a 22 per cent downturn in its net profits for 1995 compared to the same 1994 period. Analysts said that the results from the telephone utility wer

SAO PAULO was modestly weaker at midsession as the market awaited a vote later in the session on the government's pension reform.

The Bovespa index was off 412.77 at 53,128. Analysts commented that a reform of the pension system was necessary to save the welfare system from bankruptcy, as well as help the ederal government balance its books. ING Barings said yesterday that it had

increased its year-end target for the Bovespa

index to 67,500 from 56,000 ahead of an expected

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Market			Dollar terms	}	Local currency terms					
	No. of stocks	Feb. 2 1996	% Change over week	% Change on Dec '95	Feb. 2 1996	% Change over week	% Change on Dec '95			
Latin America	(248)	532.93	+4,4	+13.0						
Argentina	(31)	886.08	+0.6	+10.6	543,487.52	+0.6	+10.6			
Brazil	(68)	373.80	+9.9	+22.4	1,368.03	+9.9	+23.2			
Chile	(43)	740.62	+2.9	-1.1	1,217.03	+2.1	-0.2			
Colombia ¹	(15)	609.13	+8.8	+1.9	1,101.47	+8.1	+5.0			
Mexico	(85)	525.41	+0.7	+15.9	1,677.72	+0.4	+11.4			
Peru²	(21)	214.58	+5.5	+8.8	308.67	+5.0	+11.1			
Venezuela ³	(5)	307.99	-3.4	-7.9	2,801.27	+4.0	+7.3			
Asia	(631)	249.40	+2.2	+7,4						
Chine ⁴	(23)	59.56	-0.1	+10.1	62.50	-0.1	+10.0			
South Korea*	(145)	124.31	+2.4	-1.3	127,71	+1.8	-0.5			
Philippines	(35)	293.92	+1.2	+13.2	371.58	+1.2	+13.0			
Taiwan, China	(83)	104.45	-2.9	-7.4	107,76	-2.8	-8.7			
India ⁷	(76)	78.94	+8.5	-1.8	103.03	+10.8	+2.7			
indonesia ^s	(44)	125.55	+4.4	+14.5	155.28	+4.3	+14.7			
Malaysia	(123)	293.19	+2.0	+8.1	276.18	+1.9	+8.7			
Pakistan*	(25)	265.25	+0.2	+9.3	413.14	+0.4	+9.6			
Sri Lanka ⁿ	(5)	111.37	+2.7	+7.0	129.61	+2.7	+7.2			
Thailand	(72)	413.46	+2.5	+10.0	415.93	+2.5	+10.6			
Euro/Mid East	(238)	161.98	+1.8	+14.4						
Greece	(47)	252.01	-0.2	+4.3	418.44	-0.8	+8.1			
Hungary ⁿ	(8)	139.83	+10.9	+42.1	238.70	+10.7	+47.5			
Jordan	(8)	183.89	+1.0	-0.4	274.42	+1.0	-0.4			
Poland ^{ra}	(22)	568.17	+5.1	+33.3	911.71	+4.9	+37.7			
Portugal	(26)	127.74	+5.1	+10.3	135.21	+4.3	+13.7			
South Africas	(63)	289.35	+0.3	+12.1	218.14	+0.1	+12.3			
T⊔rkey ^u	(54)	143.43	+9.7	+37.3	4,290,25	+11.4	+43.5			
Zimbabwe ¹⁵	(5)	298.36	+2.6	+8.6	415.01	+3.1	+10.1			
Composite	(1117)	305.76	+2.8	+10.9	410.01	10.1	7.0.1			

na are colculated at and-week, and weakly changes are percentage movement from the previous Friday, Base date; Dec 1988–100 each a are: (1)Feb 1 1991; (2)Dec 31 1992; (3)Ian 5 1990; (4)Dec 31 1992; (5)Ian 3 1992; (5)Ian 4 1991; (7)Nov 6 1992; (6)Sep 28 1990; (9) 11 1992; (11)Dec 31 1992; (12)Dec 31 1992; (13)Dec 31 1992; (14)Aug 2 1993; (15)Ialy 2 1993.

A shift in emerging markets investment strategy is likely to be more evident this year, writes John Pitt. Lehman Brothers, for instance, suggests that a "selective country approach may prove to be more rewarding [during 1996] than taking large regional bets as the liquidity, reform and earnings growth picture worldwide is extremely varied". The US brokerage notes that Asia is likely to outperform Latin America in the first half of the year on the basis that the former region is influenced mainly by excess liquidity,

of the year on the basis that the former region is influenced mainly by excess liquidity, while the latter is generally driven by economic reforms and sovereign risk. Asia, thereby, will gain the initiative as US interest rates come down further throughout the course of the year, the broker forecasts.

• Foreign & Colonial wonders if Mexico has seen the start of "a virtuous circle". The London-based fund manager observes that the country's equity market was one of the best performers during January, when it rose by 14 per cent in dollar terms. "Although economic growth is expected to have declined by 7 per cent in 1995," says F&C, "there are comforting signs that the economy is beginning to turn around . . . nevertheless, the speed of the recovery will remain subject to investor confidence which could all too easily be shaken by renewed volatility in interest rates and the peso, as well as by unsavoury political developments. If the economy can continue to show progress in these areas, 1996 may see the virtuous circle completed."

0.3 200.33 138.89 159.26 176.88

ASIA PACIFIC

Nikkei average closes at 17-month peak

Tokyo

High-tech stocks followed Wall Street, foreign buying returned and the Nikkel average closed at a 17-month peak, writes

Emiko Terazono in Tokyo. The 225-share index was finally 192.34 ahead at 20,943.49 after moving between 20,642.12 and 21,039.27. A fall in the futures market in early trade was offset by the rebound in the dollar. Foreign investors bought banking issues, and an intra-day rebound in futures also prompted arbitrage linked

Volume came to 883m shares, against 590m. The Topix index of all first section stocks rose 19.24 or 1.2 per cent to 1,622.14 and the Nikkei 300 by 3.86 or 1.3 per cent to 302.91. Gainers led losers by 696 to 384, with 143 issues unchanged. In London the ISE/Nikkei 50 index put on 3.62 at 1,426.07.

Wall Street gains in hightechnology stocks boosted electricals and semiconductor related issues. Foreigners bought Sony, which rose Y20 to Y6,520, and NEC, which advanced Y30 to Y1,290.

Nikon, the b facturer, moved ahead Y90 to Y1,420 on active purchases by foreigners. Investors were bullish about the company's earnings since it was expected to benefit from strong demand for its semiconductor manufacturing equipment. Among other semiconductor related stocks. Tokyo Electron climbed Y150 to Y4,130 and Advantest Y180

Kanebo, the cosmetics maker, was the most active issue of the day, firming Y2 to Y372 on expectations that it would expand its operations into the semiconductor manufacturing business.

to Y5,500.

Local

207.48 200.68 137.86 158,49 176.28 208.13 189.20 172.08

Fishing stocks, regarded as laggards, were bought by individuals and other short term traders. Nippon Suisan rose Y16 to Y2,370 and Maruha

appreciated Y12 to Y415. Banks rebounded as foreign ers calculated that the negative effects of the jusen bailout negotiations had been discounted. Sakura Bank gained Y40 at Y1,230 and Mitsubishi

Bank put on Y70 at Y2,370. In Osaka, the OSE average moved up 207.23 to 22,524.17 in volume of 187.8m shares.

Roundup

Worries about the military threat from mainland China were put aside in TAIPEI. which recovered 1.5 per cent on buying triggered by the appearance of funds believed to be linked to the ruling Nationalist party.

Earlier in the week, Liu Taiying, chairman of the ruling party's business management committee, admitted that the party had purchased shares to support the market, adding that it would buy and not sell stocks before the presidential elections on March 23

The weighted index rose

68.61 to 4,758.83, up from a day's low of 4,672.67, in turnover of T\$18.4bn. HONG KONG picked up after

an early, sharp reaction to a placement of 100m shares by Cheung Kong, closing narrowly mixed as foreign funds continued to flow in. The Hang Seng index lost just 2.79 at 11,388.59, after 11,279.54. Turnover ballooned to HK\$12.6bn, including the HK\$5.3bn Cheung Kong placement.

Cheung Kong ended 75 cents down at HK\$54.50, after a day's low of HK\$53.25 and the place ment price of HK\$53. Its Hutchison associate held at HK\$52. The H share index of the 18 China-incorporated groups listed in Hong Kong continued to benefit from buying of recent laggards. It advanced 10.73 or 1.2 per cent to 932.39.

KARACHI opened a new account, and stocks linked to global depositary receipts (GDRs) led the broad market higher due to a weakening of the rupes against the dollar. The KSE 100 index added 35.68 or 2.2 per cent at 1,687.81.

MANILA had what brokers described as a long delayed technical correction after a steep rise in recent weeks, the composite index dropping 32.09 or 1.1 per cent to 2,882.94. SINGAPORE saw profit-taking, although analysts forecast

that the market was ripe for a further advance after its current consolidation. The Straits Times Industrial index finished 1.78 off at 2,491.93. IPC, the computer maker, slipped 2.5 cents to 83.5 cents

on reports that it had shut its

retail operations in the US.

ing petrochemical products prices and an expected increase in experts to China. BOMBAY bounced after Tuesday's sharp fall, the BSE-30 index closing 47.60 better at 3,202.49. SHANGHAI's hard currency

B share index was weak on selling of Pudong shares by investors concerned about 1995 results. The index shed 0.477 to 50.466. SHENZHEN'S B index picked up 0.58 to 60.78, primarily due to a 14.7 per cent rebound to HK\$4.30 in Guangdong Electric

WORLD GOLD CONFERENCE

24 & 25 June 1996, Venice

There has been more excitement in the gold market since the beginning of 1996 than at any time during the past two years, with the price of gold breaking through \$400 an ounce. The 1996 FT Gold conference brings together expert speakers from around the world to debate all the important market influences and to analyse the latest trends.

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Mr Robert M Rubin Executive Vice President and Director **AIG Trading Group**

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Mr Ted Reeve

Mr James P Riley Jr Partner Goldman Sachs & Co

Mr Don Mackay-Coghill Chief Executive Officer Gold Corporation

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Local Local DM Currency % chg Index Index on dey 150.75 173.61

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NATIONAL AND REGIONAL MARKETS

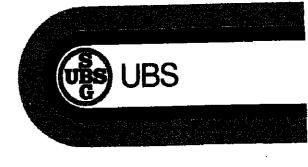
Australia (81)197.01	-0.3	189.62	131.47	150,76	173.61	-0.2	3.86	197,81	191.13	131,31	150.95	173.90	199.13	157.95	162.51
Austria (26)189.36	0.7	182.26	126.37	144.89	144.72	0.9	1.49	188.08	181.92	124.98	148.67	143,49	199.26	167.48	169.20
Belgium (34)214,99	-0.2	206.93	143.47	184.50	160.43	-0.1	3.26	215,49	208.43	143.19	164.61	180.60	215.81	166,86	168.24
Brazil (26) 167.14	0.0	160.88	111.54	127.89	300.96	0.0	1.56	167.08	161.60	111.02	127.62	300.83	170.25	86.06	144.65
Canada (101)157.65	0.6	151.74	105.20	120.63	156.94	0.5	2.39	156.68	161.55	104,11	119.89	158.21	157.65	125.84	127.16
Denmark (33)	-0.1	288.57	200.07	229.41	232.25	0.1	1.41	300.01	290.18	199.35	229.17	232.03	302,74	252.41	255.32
Finland (24)187,97	1,0	180.92	125.43	143.63	178.74	1.2	1.79	186.08	179.99	123.56	142.14	178,58	276,11	171.13	190.33
France (99)185.72	0.2	178.75	123.93	142.11	147.34	0.2	3.09	185.37	179.30	123.18	141.60	147.00	191.17	161,53	163.80
Germany (80)170.54	0.2	T84.15:	113.81	130.49	130.49	0.3	1.88	170.24	164.68	115.12	130.04	130.04	171.28	142.25	142.42
Hong Kong (58)444.88	-0.7	428.19	296.87	340,40	441,59	-0.7	3.21	448.01	433.53	297.89	342.22	444.68	448.01	317.10	317.10
Ireland (16)259.03	0.4	249.31	172.86	198.20	229.65	-0.1	3,34	257.94	249.49	171.39	197.03	229.77	262.70	205,44	210.56
Italy (59)78.64	-0.5	75.69	52.48	60.17	92.38	-0.3	1.62	79.05	76.46	52.53	60.38	92.63	82.71	85.45	81,13
Jepan (482)152.87	-0.3	147,14	102.02	116.97	102,02	0.1	0.75	153.30	148.28	101,88	117.10	101.86	164.62	136.85	148.89
Mateysia (107)528.53	0.3	506.78	351.37	402,89	515.79	0.2	1,62	524.92	507.72	348.80	400.97	514.71	561.96	425.77	469.23
Mexico (16)1180.88	-2.5	1136.59	788.02	803,57	9638.15	-1.8	1.44	1211.63	1171.93	805.10	925.53	9809.67	1237.14	647.81	1109.65
Netherland (19)276.22	0.5	265.86	184,33	211.38	207.80	0.6	3.14	274.93	265.92	182.69	210.01	206.56	280.49	219.14	219.43
New Zealand (14)	-0.1	77.53	53.75	61.63	63.24	0.0	4.80	80.86	78.02	53.60	81.62	63.24	85.48	72.27	73.22
Norway (33)231,49	0.0	222.81	154,48	177,13	505.03	D.1	2.17	231.56	223.97	153.86	176.88	201.81	243.79	202,76	214,34
Singapore (44)459.58	-1.2	442.34	306.69	351.66	299.58	-1.2	1.34	465.21	449.97	309.12	355.36	303,18	485.21	342.37	350.91
South Africa (45)432.44	-0.6	416.22	288.57	330.89	344.45	-0.6	3.41	435.04	420.78	289.07	332.31	346.49	437.76	301.17	304,67
Spein (37)165.45	0.4	159.24	110,41	126.59	155.48	0.2	3.90	164.79	159.39	109.50	125.88	155.08	168.91	124,1D	133.30
Sweden (47)306.88	-0.2	295.37	204.79	234.81	318.69	0.9	1.88	307.40	297.33	204.26	234.81	316.13	324.31	232.23	242.93
9wtzertend (39)224.59	0.8	216.16	149.87	171.85	157.29	0.9	1.60	222.84	215.54	148.07	170.22	165.85	239.55	165.55	165.91
Thaliand (46)193.95	0.2	186.67	129.42	148.40	190.03	0.1	1.97	193.46	187.12	128.55	147.78	189,74	193.95	130.15	155.07
United Kingdom (205)232_53	0.5	223.81	155.17	177.93	223.81	0.0	4,15	231,34	223,76	153.72	176,71	223.76	232.53	192.74	193.56
USA (832)263.30	8.0	253.42	175.71	201.47	263.30	8.0	217	261.28	252,72	173.62	199.58	261.28	263.30	196.84	197.23
Americas (779)240.54	0.7	231.51	160.52	184.05	202.20	0.7	2.16	238.79	230.98	158.67	182,40	200.72	240.54	180.00	181.42
Europe (731)203,61	0.3	195.87	135.80	155.72	175.99	0.3	3.02	202.81	196.17	134.76	154.92	175.52	204,32	169,48	169.81
Nordic (137)275,19	0.0	264.87	183.64	210.57	244.03	0.7	1.81	275.13	266.11	182.82	210.16	242.35	295.02	222.22	232.71
Pacific Basin (833)166.34	-0.3	160.10	111.00	127.28	114.16	0.0	1.16	166.85	161,38	110.87	127,45	114.11	171.87	145.95	154.50
Euro-Pacific (1564)181.72	-0.0	174,90	121.27	139.05	137.63	0.1	2.03	181,73	175,77	120,75	138.81	137.43	183.39	158.37	160.78
North America (733)256.76	0.8	247.12	171.34	196.46	258.14	0.8	2.18	254.80	246.45	169,31	194,63	254,20	256.76	192.52	192.89
Europe Ex. UK (526)183.26	0.2	176.39	122.30	140.23	149.21	0.4	2.38	182,82	176,83	121.48	139.65	148.61	184.61	152.75	153.13
Pacific Ex. Japan (351)290.70	-0.4	279.80	193.99	222.44	255.01	-0.4	2.88	291.91	282,34	193.96	222.88	256.01	291.91	228.45	230.04
World Ex. US (1756)183.65	0.0	176,78	122.55	140.52	142.09	0.1	2.07	183.68	177.68	122.05	140,31	147.91	184.71	156.72	161.39
World Ex. UK (2183)205.75	0.3	198.03	137.30	157.43	172.30	0.4	1.91	205.14	198.42	136.31	156.70	171.55	205.75	166.82	169.99
World Ex. Japan (1906)238.78	0.5	229.83	159.34	182.71	224.82	0.5	2.52	237.60	229.82	157.88	181.50	223.75	238.78	186.90	187.20
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US

Pound Sterling Index

December 1995 September 1995 June 1995 July 1995 February 1995 December 1995 March 1995 Swiss Telecom PTT UIC/SOFAL Portucel Industrial **National Power PLC** Nokia Corporation National Grid Group and PowerGen pic Independent Valuation Offering of Sale of Kabeltelevisie FF 1.7 billion Opinion for Swiss Telecom Global Offering of 34,800,000 Ördinary £166 million, Securitisation Amsterdam BV 492.3 million Shares of PTT in Connection with Global Offering of Shares at PTE 1,040 each early redemption of to Philips Media 181,000,000 Ordinary Shares the Proposed Acquisition National Power at 486p each Networks BV and ICL preference shares of a Strategic Stake 313 million Shares of at 208p each West International BV in Belgacom S.A. PowerGen at 522p each Sole Arranger Valuation Adviser International Joint Lead Manager Union Bank of Switzerland Financial Adviser Financial Adviser **UBS** Limited International Manager Joint Global Co-ordinator UBS Limited **UBS** Limited **UBS** Limited **UBS** Limited Union Bank of Switzerland December 1995 December 1995 June 1995 May 1995 Ulysses Securitisation plc TAG Hener S.A. Nokia Maillefer S.A. Portugal Telecom Switzerland Advising the NTMA SFr 415 million, Offering of 51,800,000 Ordinary Shares Secondary placement of in Connection with Acquisition Financing 180,000 bearer shares IR£ 140 million **Facilities** at PTE 2,800 each at SFr 610 each **Bullet Transaction** mections matter, Lead Arranger and Lead Manager Faculty Agent loint Global Co-ordinator Lead Manager and Sole Underwriter Union Bank of Switzerland **UBS** Limited Union Bank of Switzerland Union Bank of Switzerland with UBS. June 1995 June 1995 November 1995 September 1995 **Unilever NV** Tauernkraftwerke AG **NV Bank Nederlandse** Rentenanstalt/Swiss Life Gemeenten US\$200 million, SFr 130 million, SFr 634 million, Eurobond SFr 150 million, Notes Convertible Bonds Issue Bonds due 2005 1995-1998 due 1998 1995-2001 Joint-Lead Manager **Joint Book Runner** Adviser and Sole Underwriter **UBS** Limited Lead Manager Union Bank of Switzerland Union Bank of Switzerland Union Bank of Switzerland August 1995 September 1995 October 1995 June 1995 Unitech Rheinische Oesterreichische Telefónica Hypothekenbank Postsparkasse PSK Placement of Global Offering of DEM 2.5 billion, 17,240,650 Ordinary Shares SFr 100 million, 26,135,111 Shares Bearer Bonds at £4.40 each Bonds at PTAs 1,637 each (Öffentliche Pfandbriefe) on behalf of Saurer Ltd 1995-2005 of 1995-2001 Joint-Lead Manager and Sole Book Runner and Co-ordinator Continental European Lead Manager Joint Book Runner UBS Limited Lead Manager **UBS** Limited Union Bank of Switzerland Union Bank of Switzerland February 1995 June 1995 June 1995 November 1995 **USINOR SACILOR** The Royal Bank of Telenor Omnitel Pronto Italia S.p.A. Privatisation US\$500 million, £125 million, Lit. 1,800 billion, FF 11.5 billion, Revolving Credit Facility Subordinated FRNs Project Financing Facilities International Offering due 2005 Arranger, Facility Agent and Co-Lead Manager Joint Arranger Lead Manager Union Bank of Switzerland Security Trustee Union Bank of Switzerland **UBS** Limited Union Bank of Switzerland July 1995 July 1995 August 1995 January 1995 Winterthur Finance Ltd The Tetley Group Sondel Oy Rettig Ab Società Nordelettrica S.p.A. SFr 563 million, £146 million, Lit. 250 billion, Sale of tobacco business Convertible Bond Issue, Acquisition Financing Revolving Credit Facility Oy P.C. Rettig Ab to R.J. Reynolds Tobacco International, Inc. 1995-1998 **Facilities** Lead Manager Lead Arranger Sole Arranger Union Bank of Switzerland Financial Adviser Union Bank of Switzerland Union Bank of Switzerland **UBS** Limited January 1995 September 1995 October 1995 August 1995 Yorkshire Electricity Thomson S.A. Group plc South Wales Electricity plc Pearson plc £200 million, US\$400 million, £150 million, Eurobond £325 million, Revolving Credit Facility Eurobond Issue Multi-Option Facility due 2020 due 2020 Lead Manager Joint Arranger Sole Lead Manager Union Bank of Switzerland UBS Limited Joint Arranger **UBS** Limited Union Bank of Switzerland July 1995 icross European borders, but also across the whole spectrum of products.



South West Water

£70 million,

Acquisition of

Blue Circle Waste Management

Sole Financial Adviser

UBS Limited

Philips Electronics N.V.

US\$1 billion,

Revolving Credit Facility

Sole Arranger

Union Bank of Switzerland

sons why, when the outcome is crucial, you're in safe hands with UBS.

No need for

BT price cap,

regulator told

The Cable Communications Association has told Oftel, the

industry regulator, it believes there is no further need for a

The Association, which represents the cable industry, believes that the market for telecommunications services is

approaching the point where competition will take over from

price regulation of BT as the primary driver of improved

The CCA was responding to Oftel's December consultation

paper on the regulation of BT's prices for the period from 1997

to the year 2002. At the moment, BT's prices are capped by a formula related to the retail price index. The cable industry believes that developing competition will bring benefits to all consumers in the form of an increased range and quality of

service as well as lower prices. "A further period of tight BT

retail price capping could jeopardise the development of com-

petition and restrict the spread of real consumer choice," the CCA argues.

Raymond Snoddy, London

A third railway company yesterday became involved in an investigation into allegations of wrong-doing - prompting

renewed Labour criticism of the rail privatisation programme.
Union Railways, the company which is promoting the con-

struction of the 23bn (\$4.6bn) Channel tunnel rail link, said is

had begun an investigation into alleged "improper practices" in its procurement division. No one has been suspended from

The revelation about the problems at Union Railways fol-

lowed the disclosure that a member of staff had been

suspended from the West Anglia Great Northern rail company

The problems at WAGN appeared to mirror an earlier incident at LTS Rail, the company which has won the London. Tilbury and Southend franchise. A director has resigned and five staff members have been suspended while investigating.

are carried out into allegations London Transport had been

The investigation into Union Railways is being carried out

by its auditors, Price Waterhouse. The company is owned by the government but will be transferred to the consortium

which wins the bidding to build and operate the 68-mile link

between St Pancras station in north London and the Channel

Mid-life unemployment doubles

Long-term unemployment among workers aged between 25

and 49 has doubled during the past five years, according to figures from the Unemployment Unit, an independent research

organisation. The number of people in this age group unem-

ployed for more than two years rose from 158,000 to 316,000

In the south-east of England the percentage increase was

A hill to be introduced in the Commons on Friday by Mr

David Winnick, a Labour MP, proposes making it an offence to

specify an upper age limit in job advertisements. The bill is opposed by the government.

Lisa Wood

Lloyd's recovery plan changes

Lloyd's of London is expected today to announce a reschedul-

ing of its recovery plan's timetable. Votes of Lloyd's members expected in March are now expected to be held in May.

However Lloyd's executives are likely to emphasise that the

between October 1990 and October 1995.

particularly large, at 457 per cent.

Charles Batchelor and George Parker

deprived of £30,000 in ticket revenues a month.

after the discovery of alleged irregularities in ticket sales.

Fresh railway company probe

rigid cap on British Telecommunication's retail prices.

UK NEWS DIGEST

benefits to consumers.

work, the company said.

tunnel entrance.

Videotron to sell stake in cable company

and Raymond Snoddy in London

The UK cable industry seems set for further consolidation following the announcement yesterday that Videotron, Canada's third biggest cable television group, is seeking to sell its 56 per cent stake in Videotron Holdings, the British cable company. The move is a fresh blow to an

industry which has been disappointed with its performance over the past two years. The percentage subscribers to cable television has been stuck at around 21 per cent of those bouseholds which would be able to receive it, although cable telephone subscriptions have been rising at a greater speed.

Videotron Holdings is the seventh largest UK cable operator with franchises covering 1.4m homes. The company said last night it had 153,200 subscribers. Videotron has retained Goldman

Sachs International, the New

York-based investment bank, as

financial adviser and will sell if an attractive offer is made. One potential candidate to buy the

Videotron stake in franchises in west and south London and Southampton is Bell Cablemedia, the third largest

cable operator in the UK, which has a 26 per cent stake in Videotron Holdings. The public holds the remaining 18 per cent stake.

The two largest cable operators in

the UK - TeleWest, which last year paid £679m (\$1.025bn) for SBC Communications, the fifth largest cable operator, and Nynex CableComms - are also likely to be interested in Videotron.

Mr Andre Chagnon, Videotron chairman and major shareholder, said he wanted to realise the value created in the eight-year-old British business for shareholders.

"Now is the time to explore

alternatives ... given the consolidation in the European telecommunications market." Mr Chagnon said.

Videotron is also likely to require capital to develop its main north American markets as a result of expected telecommunications deregulation in Canada Mr Chagnon said he wanted to

concentrate his group's resources on north America, focusing especially on expanding its US cable-telephony operations.

Videotron moved into British cable TV in 1988 after finding the French became a strategic partner in 1991 as telecommunications services were

For the nine months ending May 1995 Videotron Holdings reported revenues of £41.6m and posted a net loss of £7.76m, according to a prospectus for a US dollar note issue managed by Merrill Lynch in New

Up to that point Videotron Holdings had invested £370m in its systems in London and Hampshire.

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Rival towns cry foul in soccer tournament row

By Chris Tighe in Newcastle

The first off-pitch brawl of the 1996 European Football Cham-pionship has ended in victory for Scarborough's tourist industry to cries of "bribe" from rival Darlington.

Scarborough and Darlington in northern England have been fighting each other for the prestige - and more importantly, the spin-off business of hosting the Bulgarian football team and its entourage during this summer's Euro 96 tournament. Scarborough believes the team's stay could attract up to 5,000 Bulgarian visitors, generating between 94m and 95m (\$6.04m-\$7.55m)

for Scarborough. Its borough council's leisure and amenities committee will be today asked to approve an offer of £25,000 towards the Bulgarian national team's costs including £20,000 towards

accommodation. The North Yorkshire coastal resort - marketing slogan: "We've been expecting you" says it has had confirmation that the Bulgarian Football Union has selected a hotel at nearby Ravenscar as the base

Darlington had expected to welcome the Bulgarians before Mr Don Robinson, a Scarborough businessman with Rulgarian links, stepped in to lobby for his town. Darlington. which is conveniently located for the main road to Newcastle

and Leeds where the team will play its matches, is not amused. "We are not in the business of bribes," said coun-cil leader Mr John Williams. He added: "It's my firm belief that the Bulgarian Football

Team will rue the day they made this decision." Scarborough's director of tourism and amenities, Mr David James, rejects the suggestion that the Bulgarians had been bribed or unfairly subsidised. "An awful lot of people in this country are competing to get them here," he

Scarborough's case was promoted by Mr Robinson, a former chairman of Hull City and Scarborough football clubs. who has leisure business interests in Bulgaria.

For Scarborough, Mr Robinson said, the team's presence would be a terrific promotional boost, "People will read that and think, there's a go-ahead

However the Football Association, which is hosting the tournament, is unconvinced that Scarborough, whatever the resort's appeal, will enhance the Bulgarians' footballing performance. The players will have to spend at least two hours travelling by coach to Newcastle or Leeds for their matches.

Of the 14 overseas teams in Euro '96, only the Bulgarians declined the FA's help in sorting out their accommodation.

Optimism over IRA ceasefire

By Jimmy Burns

The Northern Ireland peace process has some way to run and there is no immediate danger of the Irish Republican Army ceasefire falling apart because of internal splits, according to British security

sources. The view is thought to be shared by the security service MI5 and senior police officers with anti-terrorist expertise such as Mr William Taylor, commissioner of the City of London Police.

The assessment is thought to be behind the British decision to play down comments made last weekend by former US senator George Mitchell, head of the international body on

weapons. He suggested that there was a danger of a split within the IRA and a return to violence because of grassroots republican unease about the peace process.

According to security sources, the IRA and the Sinn Féin leadership have invested in getting their representatives to roundtable negotiations, and are confident of ensuring the adherence of their members to the ceasefire while talks with the government continue.

The sources believe the IRA was not behind a gun attack last Saturday, during which 57 shots were fired at the home of a policeman in County Tyrone. They blame the action on the Irish National Liberation Army, a small breakaway from the IRA which is thought to lack the military capacity to disrupt the peace process. Security officials stress they are not complacent about Northern Ireland though they remain, on balance, optimistic.

They share the public view reiterated recently by Northern Ireland police chief Sir Hugh Annesley that the IRA retained as its most likely military option the renewal of a campaign on the British main-Prior to the ceasefire, the

IRA rated the propaganda value of an explosion in an English mainland city at least 10 times higher than that of a blast in Northern Ireland.

The terrorist organisation still regards its attacks on the City of London as among its military coups. "We believe that if the IRA were to resume its military activity it would be against a commercial target in a British city," a security source said.

The emphasis has switched to intensified intelligence tracking, spearheaded by MI5, of members of the IRA and their sympathisers on the mainland, some of whom have either moved across from the Ireland or been recruited since the ceasefire was declared. During the ceasefire the IRA has continued to carry out reconaissance missions while retaining access to its arms

One senior police source said sterday: "The IRA still has the capability to move from a ceasefire position to an active

at around 16 per cent, is twice

that of the rest of the UK. This

reflects the fact that one in

three people in employment

works for the state on salaries

comparable with the UK mainland while mortgage rates

and housing costs are lower.

Bank accounts for peace dividend

By John Murray Brown

Barclays, the UK clearing bank, is to open its first office in Northern Ireland in the latest sign of blossoming business confidence following the paramilitary ceasefires.

The bank confirmed that it would be up and running "in the first half of the year", providing trade finance, treasury and general lending services. The bank's establishment of

a local operation reflects the improved security environment and the growth of the economy, and is part of a larger rethink of Barclay's Irish strategy: for the first time, the bank is treating the island as one entity. Until now, its Northern Ireland business has been handled from Liverpool, while its Dublin operation was part of the BZW investment banking subsidiary. Now both operations will report to the UK clearing head

Barclays enters a banking scene dominated by National Westminster - through its locally owned Ulster Bank and National Australian Bank, which owns Northern Bank. Also represented are the Irish Republic's Bank of Ireland and Allied Irish Banks through its purchase of Northern Ireland's TSB branches in 1991 - which was renamed First Trust Bank.

ICC, Ireland's state-owned specialist investment bank, has also announced plans for its first branch in the north, together with Equity Bank, a small merchant bank owned by

Scottish institutions. In addition, First National and Irish Permanent, two of the republic's main building societies, have opened branches in

Northern Ireland. For banks, doing business in Northern Ireland involves special expense. The stringent requirements of fair employment legislation and the tighter money laundering regulations, which were introduced to thwart terrorist racketeering, all add to their costs.

But the attractions outweigh the disadvantages. Exports are growing faster than in the rest of the UK, and companies are increasingly looking for trade finance services. At the same time, inward investment activity is increasing The province's savings rate,

As a result, Northern Ireland has been viewed as a useful source of core deposits at a time when there is pressure on banks to improve their capital "The peace process is obviously sucking in players, but the competition is going to be intense," says Mr John

Trethowan of Northern Bank. Barclays' new office would be expected to originate business as well as servicing UK customers with interests in

tion of ministers most blamed. These are likely to be Mr Wil-

liam Waldegrave, Treasury chief secretary, and Sir Nicho-

las Lyell, attorney-general,

both of whom have said they

"It is not the fairness of the

will "tough out" the criticism.

Scott inquiry that worries the

Tories, but its thoroughness," Mr Cook said. "The evidence

uncovered by Scott has

revealed a cosy conspiracy

designed not to serve the pub-

lic interest but to protect the

political interests of minis-

Sir Robin, appearing before

the cross-party public services committee, said he had made

no public criticisms of the con-

duct of the inquiry and had no

The government, he said,

had left procedural matters to

Sir Richard, but subsequently

had the opportunity to com-

ment on them if it so wished.

Sir Robin pointedly did not

seize the chance to repudiate

the inquiry's remit or conduct.

eral secretary of the First Divi-

sion Association, which repre-sents top government officials, called for officials criticised in

the report to be given more

time to prepare their case.

Earlier, Ms Liz Symons, gen-

intention of doing so.

main planks of the plan - which includes a settlement offer worth 52.8bn to lossmaking and litigating Names - remain on Ralph Atkins, Insurance Correspondent

Weather claims cost \$480m

Cold weather earlier this year resulted in home and business

insurance claims costing £320m (\$483m), according to \$\frac{1}{2}\text{ures} \text{published yesterday by the Association of British Insurers.} The total, to be spread among a number of insurers, is lower than initial estimates by industry experts. However the prob lems caused by the rapid thawing of freezing pipes will still rank among the most experisive incidents to hit UK insurers

Bushmills to be prosecuted

Bushmills, the whiskey distiller, is to prosecuted after a chemical spill killed thousands of fish in a salmon river.

The Northern Ireland company, which is the world's oldest licensed distillery, is beside the River Bush on the north Antrim coast where fish stocks were devastated by pollution last summer. The Department of the Environment yesterday confirmed it would prosecute. Summonses are expected later

US visitors back in force

The number of American tourists to the UK is back to 1990 levels – the peak period before the Gulf war. Some 3.7m

North American tourists visited the UK in the year to the end of November last year. The number dropped to 29m in 1991. The increase in American visitors helped to break the 1994 record for overseas visitors to Britain. An estimated total of 21.9m overseas visitors came to the UK in the first 11 months of 1995 - a 4 per cent increase on the 21m for the whole of 1994, itse Cen-tral Statistical Office said yes-

terday. The visitors spent \$10.8bn (\$16.3bn) compared with £9.9bn in the whole of 1994. However, spending by UK residents abroad also increased to £14.7bn. This resulted in a trade deficit of £3.9bn in the year to November but represents an improvement on the £4.6bn defi-cit for the whole of 1994. Scheherazade Daneshkhu, London

'Routine' problem grounds **Boeings**

By Michael Cassell.

British Airways has been forced to ground temporarily two planes of its new Boeing 777 fleet because of technical problems with airflow seals on the aircraft.

The groundings follow earlier difficulties during the development programme for the General Electric GE90 engines installed in the BA aircraft, which came into service at the end of 1995.

But Boeing said that the

fault did not involve the GE engine assembly and was not linked to previous problems. It described the seal problem as a "routine in-service issue". BA said yesterday that "kiss" seals on the aircraft's

engine thrust-reversers had deteriorated more quickly than had been expected and needed to be replaced. One aircraft is already back in service and the other is expected to follow in a few

BA currently operates one other 777 and will take delivery of 12 more over the next two years. The airline uses the aircraft on routes from London to Dubai, Muscat, Paris and Cairo.

As a result of the latest problem, Boeing and the US Federal Aviation Administration have asked BA to inspect the seals every 250 flight

GE said that the four GE90powered 777s in service with BA and China Southern had logged more than 3,000 flight hours while meeting all technical expectations for performance, reliability and opera-

bility.

He added: "The engine has experienced no in-flight shutdowns or unscheduled removals and has maintained a 100 per cent dispatch reliability

BA began operating the 777 in November after delivery from Boeing was delayed because of technical problems with the engines, which were subsequently modified. GE took the step of reassuring customers about the engines' performance and safety.

Ministers given Iraq arms probe report

By John Kampfner and Jimmy Burns

Sir Robin Butler, the cabinet secretary, yesterday distanced himself from criticism of Sir Richard Scott, suggesting that the procedures for conducting Sir Richard's arms-for-Iraq inquiry had been agreed at the start by the government. The head of the government

machine was giving evidence to a Commons committee as 24 copies of Sir Richard's 2,000page report were picked up by officials from the inquiry's headquarters and taken in a van to the Cabinet Office.

They were then distributed to a small group of ministers amid opposition concern that the government would use the week before the report's publication to give selective leaks to bolster its defence.

Miss Betty Boothroyd, Speaker of the House of Commons, suggested that ministers might give MPs more time to study Sir Richard's findings ahead of next Thursday's Commons statement by Mr Ian Lang, the trade and industry secretary. The current plan is for the Labour frontbench to receive a summary barely 30 minutes in advance of Mr Lang's Commons appearance.

Sir Richard stepped up his defence of his conduct, dismissing the latest onslaught from a former government ministers -Mr Douglas Hurd, the former

foreign secretary.

If lawyers representing the

The world's fishing fleet must

be cut by 30 per cent to avert a

widespread collapse of fish

stocks, a committee of the House of Lords, the upper

House of Parliament, warns

The science and technology committee says the cuts should be achieved by decommission-

ing - paying fishermen to leave the industry - which it

sees as the fairest method

sees as the lairest method available. Committee members call for much higher funding for decommissioning – includ-ing more than doubling Britain's £50m (\$77m) five-year

Lord Perry, chairman of the

todav.

programme.



Sir Richard Scott: dismissed onslaught from former government ministers

cross-examine other witnesses, as has been demanded by senior Conservatives, the inquiry would never have finished its work. "We would still

drastic rescue plan for Britain's

beleaguered abattoir industry, involv-ing a 25 per cent cut in capacity in 12

months, was unveiled yesterday by the

Meat and Livestock Commission,

The plan, if taken up by abattoirs,

would reduce over-capacity from 45 per cent to 20 per cent in an effort to restore the industry's profitability.

sub-committee which carried

out the inquiry into interna-

tional fish conservation, said yesterday existing programmes had proved inadequate and that compulsion might be

needed. He said: "Decommis-

sioning has been voluntary.

Small, less efficient ships have been decommissioned, so the

Alison Maitland writes.

circus," Sir Richard said. The tone of his remarks demonstrate a further deterioration in the already cool relations between a judge who is convinced of a concerted attempt be there. It would have been to denigrate his work and a ludicrous, it would have been a government that believes he

rather than down. They've got to decommission bigger ships."

agree with the committee that stocks must be saved but are

likely to oppose drastic cuts in

forced out of business.

UK fishermen are likely to

"Overcapacity has dogged the slaugh-ter industry for too long," said Mr Don

Curry, commission chairman. "This

scheme should result in a healthier,

more profitable industry with an

improved capacity to make the invest-

The commission said its proposals

fishing effort has gone up the science and technology

capacity if it means they are an inter-governmental panel of

ments necessary to compete effectively in the UK and overseas."

has overreached himself. Mr Robin Cook, shadow foreign secretary who will lead the Labour attack, called for a full Commons debate within days of presentation of the report. He said Labour would

use that to force the resigna-

Sir Robin said the matter was still being discussed with the inquiry team. He also confirmed that officials who felt "that their reputation is seriously affected" could make per-sonal statements. He added: "I expect that to be very rare."

13,000 people employed in Britain's 491 abattoirs, although it did not estimate

It said it would work to minimise the

loss of skilled staff from plants that

close by helping them to retrain and

move to other jobs in the industry

The number of plant closures will

ernment for failing to act on

conservation measures pro-posed by fishermen and calls

on scientists to be more force-

"In the UK and the EU at

ful in their advice.

where possible.

would mean redundancies among the depend on whether large or small

committee, said a large prob-lem was the failure of politi-

cians and fisheries managers

to be sufficiently influenced by

experts - on the lines of the

He called for the creation of

scientific evidence.

Cut in world's fishing fleet urged to conserve stocks

slaughterhouses volunteer for closure. The amount of capacity targeted is the

equivalent of 600,000 cattle, 6m sheep and 8m pigs. The proposals come too late for Buchan Meat Producers, a leading Scottish slaughtering and processing company, which went into liquidation

saying fears over "mad cow disease" aggravated its trading difficulties. tion has allowed the present up the political agenda. The committee reprimands the gov-

> The committee calls for a further tightening in European Union fish quotas. But it also

situation to develop in which. everyone blames everyone else." Meanwhile overfishing continues at a dangerous level".

should be replaced by other measures such as decommis-

It urges more use of "technical conservation measures" such as larger mesh sizes and panels that allow certain species or younger fish to escape. It wants a ban on fishermen discarding unwanted fish at sea - 25 per cent of fish caught are thrown back.

further development of fish farming - with the emphasis on devising diets for farmed fish that do not depend on fish

Lord Perry said the recommendations were directed at all countries: "Unakteral

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The committee recommends

action will not work."

Powers and practices that once gave the workforce international notoriety have gone - what will replace them?

Trade unions suffer relentless decline Liseline from

By Robert Taylor, Employment Editor

Britain's trade unions face an uncertain future. Since the country's last Labour government left office in 1979, they have endured an unrelenting decline in their power and influence. From being an Estate of the Realm, they have been driven onto the margins of public life. Fewer than a third of employees now belong to a mion compared with well over half in 1980. The proportion of workers whose pay is negotiated through collective bargaining is now well below

A CONTRACTOR OF THE PARTY OF TH While few employers outside the printing and oil industries have pursued aggressive derecognition campaigns, unions have found it very difficult to make inroads into new plants. The spread of non-unionism reflects the lack of interest by a growing number of employers in working with trade unions. But that is not the whole story. Union leaders admit their organisations make little appeal to younger workers, many of whom were infants when the first Thatcher government took office.

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as being the blackest in the

dispute and it is hinted the

masters may be forced to

withdraw the offer of one farthing promised on 3rd February. The

masters til now have inclined to

stand and watch, but the

appearances now point to their

Correspondent telegraphed last

strike is getting any pearer a:

Civde shipbuilding and ...

engineering establishments.

settlement, as on that day the

night. Events tomorrow will prove.

re open after being closed for an

unusually long holiday period. It is expected that some non-union

strong efforts will be made by

Jan 27 1896 A Belfast

o clock this morning...

pickets to prevent men returning.

Correspondent telegraphs. The segments have intimated to the

Employers' Association their

dention of returning to work at 9

turning the aggressors.

Jan 6 1896 Our Glascow

. 18200 reg

Yet employees do not lack reasons for seeking the protection and support provided by trade union membership. The growth of a deregulated and flexible labour market has undermined old securities in the workplace. Some big unions - notably the AEEU craft engineering union and the GMB general union - have adapted to meet the challenge of the new workplaces.

Agreements signed between unions and companies such as Rover, Ford, British Telecommunications, Nissan, Rolls-Royce, British Steel, ICI and Toshiba indicate a willingness to form strategic alliances with a commercial interest. Many of the old obstacles to productivity such as demarcation lines between crafts have gone, and there is fresh emphasis on the introduction of flexible work practices.

Union leaders - most notably Mr John Monks, general secretary of the Trades Union Congress that represents most trade unions at the national centre - talk constantly about the concept of social partner-ship. They emphasise the need for consensus and co-operation and repudiate adversarial attitudes towards employers. They believe agreements are required in the mutual interest of employers and employees because both have a stake in achieving best

performance in the company. Most unions in Britain accept there can be no return to the kind of negative power they enjoyed 20 years ago. They want instead to develop partnerships with companies, provide a range of professional services for their members and seek out coalitions of inter-

est with other pressure groups. The recent formal opening of the country's first trade union management centre at Cranfield Business School is an indicator of the enormous change that has been taking place in the oldest labour movement in the world. Many unions are making themselves more businesslike in their

tional reputation as warriors fighting a never-ending class conflict.

Union mergers and amalgamations are growing more popular to achieve economies of scale and to ensure survival in the face of falling income and rising spending pressures.

Two years ago the 1.3m strong Uni-son was formed, bringing three sepa-rate public service unions together in what is now the largest union in Britain. The AEEU engineering union has established a strong presence as the main union in private manufacturing. Last month a new civil service union was formed called PTC that brings together tax officers and execu-

tive officers in the same organisation. In the next few years many more unions can be expected to seek salvation through pooling their activities. It is possible that by 2001 about four or five mega-unions will dominate a movement that used to be known for its bewilderingly large number of small organisations.

But the future of British trade unionism is more than ever bound un with the result of the country's next general election. If the Conservatives won an unprecedented fifth consecutive term, organised labour would be likely to plunge into greater decline. Many employers would begin to reappraise whether they needed to work with unions any more or if their employees should belong to outside organisations that seek to at least

influence the way they operate. But at the moment the Labour

opinion polls. "New" Labour under the leadership of Mr Tony Blair has no desire to restore the party's close relationship with the unions, a situation beneficial to both sides. He has

told union leaders he wants to operate a policy towards them of "fairness not favours". This has already produced an arms-length public position between the party and the TUC. But behind the scenes both sides

are keen to stay in touch and work in harmony on a future employment agenda for government. Indeed, despite some coolness and doubt, the trade unions know they need a Labour government to achieve their wide-ranging agenda. They are seek-ing and are likely to win: • The introduction by law for the

first time in Britain of a national minimum wage. An independent commission, made up of employers and union officials, will decide what the figure ought to be and government will then make up its mind.

 Laws to help workers to secure representation and trade unions to win recognition in the workplace. The detail has yet to be worked out even if the broad objectives are agreed. Mr Blair has already made it clear that the bulk of the industrial relations law passed by the Conservatives since 1980 will remain under a Labour government even if most trade unions find much of it hostile. Postal ballots to decide whether workers go on strike and to elect their union leaders will remain. So will existing laws that

activities, throwing off their tradi- party enjoys a consistent wide lead in ban mass picketing and the closed shop.

• Signing up to the social chapter of

the European Union. Moves to stimulate employment.

These remain unclear but the unions will be keen to ensure there is an expansion in jobs.

"Stakeholding". Here the trade

unions would like to see a legal obligation for employers to be responsible not merely to shareholders but also to their employees and customers as well as the community in general. The Labour party seems unlikely at the moment to go all the way with what the TUC wants. However, all these issues amount to a substantial agenda for government if Labour come to power

The Conservatives have already scorned many of these proposals and suggest that they would resurrect the union barons of the 1970s and threaten the country's new-found competitiveness. Opinion polls suggest that unions are no longer regarded by the majority of people in Britain so much as overmighty subjects who abuse their power but as underdogs that need sympathy and support.

It may be so but most union leaders arknowledge bitter memories of the past, of violent picket lines and unreasonable pay demands, may still be used against them in a closely fought general election. This is why Britain's trade unions are likely to keep as far out of the public gaze as is possible when the campaign begins.

Brussels is eagerly grasped

Trade unions are now among the most pro-European Union enthusiasts in the UK. Their leaders are even keen on the idea of economic and monetary union despite caution about it among their political allies in

the Labour party.
But the EU has provided a lifeline for British unions after almost 17 years of decline in their power and influence. The visit of Mr Jacques Delors, the European Commission president, to the Trades Union Congress in 1988 symbolised the big change in TUC policy towards Europe. Until then most British unions had been at best ambivalent towards the EU. Since the UK first applied to join the European Economic Community in 1961, the TUC changed its mind about the issue six times. Doubts were eliminated by Mr Delors' vision of an EU with a central role for workers and unions.

The TUC has since become an effective force in the Brussels decision-making process. In 1993 - 20 years after the British government signed the Treaty of Rome, the TUC opened an office in the Belgian capital. It plays a significant role in co-ordinating the TUC's European strategy.

Mr David Lea, the TUC's assistant general secretary, is a pivotal figure in the European structure constructed by British trade unions. "Europe has given us a new and positive agenda at the TUC," he says. "It has also ensured we have a moral advantage over British employers. Union leaders have a greater understanding in depth and confidence to play a central role in the EU." His colleague, Mr. Tom Jenkins heads the TUC's European unit and chairs the workers' group on the EU's economic and social committee.

The TUC has established respect as the oldest and after the German union movement - the largest union body inside the EU. The TUC is a strong supporter of developing the so-called "social dialogue" between the European trade unions and Unice, the employminimum conditions for the provision of parental leave.

results of the TUC's positive attitude to the EU lie in the way in which the UK government and the country's employers have been forced onto the defensive over the European social policy agenda. On a number of issues the TUC can claim to have made an advance. These include:

• The introduction of European consultative works councils under a directive. These bodies are being introduced in all companies that employ more than 1,000 workers inside the EU with 150 or more in at least two member states. The UK is not directly covered by the directive thanks to its outout from the social chapter of the EU's 1991 Maastricht treaty. But in practice UK com-panies are including their British employees in the works councils they have to establish for the rest of their European workforces.

 The acquired rights directive. Pressure from British unions led to favourable legal judgements on that measure

fer of ownership. This has had a particular impact both on affected by the privatisation of publicly owned agencies and companies and the consequences of compulsive competitive tendering for services Tougher health and safety measures. A 1993 law in Britain provided employees for the first time with the legal right to refuse to work if they believe their working conditions are unsafe. This was a direct result of EU pressure. An employee will be able to secure unfair dismissal compensation from an employer

ers from worsening the agreed

terms and conditions of their

workers as a result of a trans-

where they reasonably believe they are "in serious and immi- Stronger protection for women at work. Women cannot be dismissed on grounds of

before an industrial tribunal

for taking action at work

pregnancy. Protection for part-time workers. The UK has vetoed the proposed EU part-time worker directive. But the UK government was compelled to accept - as a result of a House of Lords judgement - that part-time workers have to be covered by the same legal provisions as those working full-time when it comes to their rights in collective redundancies and protection from unfair dismissal.

The TUC is confident of sub-

stantial advances on its European social policy agenda if the Labour party wins the next British general election. Mr Blair has promised a Labour government will end the UK out-out from the social charter. If this happens, swift progress might be expected on implementing the EU's working time directive that sets a maximum of 48 hours a week unless a worker agrees otherwise, as well the posted workers directive to ensure a worker employed temporarily in another country will receive the same conditions of employment as a comparable worker

from the host country. dialogue led to agreement on achieve its demand that workers will be entitled to genuine consultation rights in cases of But the most effective mass redundancies and business transfers in line with the 1994 European Court ruling. Already a bolder social affairs agenda is being drawn up by the TUC, the European unions and the Socialist majority in the European Parliament.

Social affairs commissioner Mr Padraig Flynn's new medium-term programme has been toughened up under pressure. It now includes a commitment to press for works councils in all national-based undertakings employing over 50 workers; a pro-labour clause in public contracts: measures to strengthen trade union freedoms and collective bargaining and the introduction of a minimum income.

All of this represents an important and probably irre-versible shift in TUC thinking towards Europe. The flow of events appears likely to strengthen the concept of social partnership between employers and unions in the UK and bring them more into line with their continental

A long history of labour disputes Sinancial Times The Shipyards Dispute Dec 12 1695 Our Glasgow - correspondent telegraphed last night: The Clyde engineers' strike entered tonight into its seventh week, and both sides are as fully determined to carry on the strifeas ever. The masters have gone as far as they can, and this evening at a meeting of their dustrial action committee the proposal was Aggregate number of working days lost (m) discussed as to whether they should attend the adjourned joint conference as if was not forward that no good results could be expected in face of the uncompromising attitude of the sured topight that the Boliast and Civile compact lasts only until 3 st December, although the understanding may be renewed. Today is regarded

Tide of criticism swings against bosses

200

By Andrew Boiger, **Employment Correspondent**

Trade unions now operate in a very different world from that which led to their industrial militancy being known internationally as the "British disease". A wave of public sector strikes in the late 1970s helped bring to power Mrs Margaret Thatcher's first Conservative government, which was determined to curb union power.

The subsequent decline in union power and industrial action cannot be attributed wholly to government action: high levels of unemployment and structural changes in the labour market have also been important.

The recession of the early 1980s saw big job losses in heavily unionised manufacturing plants in the industrial north of England and Scotland. The culling of tens of thousands of jobs in coal mining and steelmaking cost the unions dear.

Jobs which have subsequently been

created are concentrated in high- company in support of strikers against 90 per cent of people believe unions are economy with smaller workforces. Some of the fastest-growing areas of the country, such as East Anglia and the "M4 corridor" between Bristol and London, have a history of relatively weak

Nevertheless the Conservatives have

succeeded in transforming the legal

framework in which unions operate. There is little prospect of it being changed even if the Conservatives lose office at the next general election. Mr Tony Blair, the Labour leader, recently assured readers of the rightwing Daily Telegraph newspaper: "There is no going back on the Thatcherite trade union reforms: now we need management and workforce to work together." Successive Conservative administrations have enacted eight separate pieces of industrial relations legislation since 1979. These have outlawed mass picketing and have restricted "secondary" action by workers in one

another. The Conservatives have also abolished the closed shop, which obliged workers to belong to a recog-nised union before they could work in a particular plant.

The barrage of anti-union legislation has brought consequences never intended by the Conservatives. The extension of democratic procedure through the use of workplace and later postal ballots, as required by law, has helped to legitimise the activities of unions. The introduction of a secret ballot before the calling of official strikes has often been used by unions to improve their bargaining stance with

While unions received little support from opinion polls in 1979, the year in which the last Labour government was defeated, they are now much more popular, perhaps in response to the insecurity which pervades the labour market. One of the regular surveys by the Trades Union Congress indicates that

ential to protect workers' interests. A large majority think the balance of power at work has tipped too far in favour of employers. Mr John Monks, general secretary of the TUC, said: They are saying the problem is no longer the over-mighty union, but the over-mighty boss."

Yet it remains an open question how the unions will respond if continuing recovery leads to a significant tightening of the labour market. Already problems of recruitment and retention are concerning employers of teachers and The public sector, where the govern-

ment has striven to hold down wage levels, may well be the next flashpoint. Sixty-two per cent of public sector workers are unionised compared with 23 per cent in the private sector. "One thing is certain," a senior union official said. "There is going to be a big bust-up in public sector over pay in the next

Little resistance from workforce to Japanese style of working' North-east England 'Issues of the 70s and 80s have largely gone away'

Single-union agreements preferred Government is accused of hostility

By Roland Adburgham ...

In the Welsh capital of Cardiff, production has just begun at the most recent plant to be established in Wales by a non-UK manufacturer. Ocean Technical Glass, a Japanese and German joint venture which will eventually employ 700 people, has followed precedent by negotiating a singleunion deal.

The willingness by most foreign-owned companies to recognise unions in Wales reflects their appreciation of the significant role the unions continue to play in the country, with its history of heavy industry. Wales has the highest level of union membership in the UK, at 43 per cent of the employed workforce. "Unions are part of Welsh culture," says Mr George Wright, regional secretary of the Transport and General Workers' Union, one of the largest Brit-

Most incoming companies appreciate this and take the initiative by choosing one

union with which to negotiate nese company in the region to and thereby avoiding claims for recognition from more than one. Many of the agreements allow for conciliation and/or arbitration in disputes by Acas, the government's independent conciliation service.

Wales has 350 foreign-owned plants employing about 68,000 people, and most have recognised trade unions. Most have also struck a deal with only one union. One of the features of past industrial strife was that in multi-union plants different unions often took disruptive action for different

reasons at different times. Ocean's latest agreement in Wales is with the electricians' side of the merged AEEU engineering and electrical union. With a 24-hour process utilising hot furnaces, the company regards it as essential to avoid distribution.

US companies are the most numerous non-UK businesses in Wales, but some of the largest employers are Japanese which have encouraged the trend towards single-union deals. Sony was the first Japarecognise a union. Research by Cardiff Business School* shows that, of 24 Japanese companies studied, 22 recognised unions. Only three recognised more than one union, and union membership among employees ranged from

In 15 of 18 agreements studied, the researchers reported that "a flexibility clause unambiguously establishes management's right to deploy labour as it sees fit." They commented: "The Welsh workforce . . . has adapted with remarkably little resistance or complaint to a Japanese style of working."

30 to 100 per cent.

Wales Trades Union Congress, an umbrella organisation established in 1974, has played a leading role in forging arrangements with inward investors. It acted originally as a broker in what were termed "beauty contests" in which unions competed for the right to represent workers at a factory. The intention was to avoid squabbles among unions

Unions now tend to negotiate By Chris Tighe directly with companies, but Wales TUC takes the lead in demonstrating that inward investment is encouraged by the employed side of industry. Mr David Jenkins, its general secretary, stated: "We see our role as full partners in the forging of a successful economy . . . I would ask you to consider myself and my trade union colleagues as potential

Mr Wright reinforces the point. "We want to persuade them to come," he said, "We welcome them with open Since 1990, days lost due to

allies.'

industrial disputes in Wales have been at or below the UK average. Mr Martin Mansfield of Wales TUC speaks of the "co-operative ethos" in Wales. "Part of the attraction of coming to Wales is that we are not a conflict-based labour movement," he says. "Our intention

is to avoid disputes." Working for the Japanese by Jonathan Morris, Max Munday and Barry Wilkinson; Athlone in Newcastle upon Tyne

Nissan, Fujitsu, Samsung, Siemens: north-east England has claimed a big share of inward investment into Europe since the early 1980s. The north-east and the northwestern county of Cumbria now have about 450 inward investment projects representing actual and projected spending of about £7bn (\$10.6bn).

Success in attracting such investment has made an important contribution towards safeguarding jobs at a time of sharp decline in traditional industries.

But the past decade has often brought frustration to trade union leaders in the area. Big investors such as Fujitsu of Japan and Korean-owned Samsung have chosen not to recognice any union for hargaining about pay and conditions at their new units in the north-east

Mr Bob Howard, northern regional secretary of the Trades Union Congress. believes this trend has been

bolstered by hostility towards nomic regeneration and inward unions from the British government. "Unions have been sidelined by government."

The choice by Nissan in 1984 of Sunderland in the county of Type and Wear for its new European car plant was a watershed for the whole north-east. The fight to win the Nissan investment united diverse interest groups. When Nissan decided to negotiate only with the engineering workers' union, rival unions assumed that they would have plenty of opportunities with other inward investors.

They saw recognition deals such as Nissan's as an endorsement of their role. The regional TUC has also welcomed, as a positive hint to British employers, the emphasis placed by many inward investors on training and on the value of their employees' contribution. Yet winning recognition deals from new investors has proved

Mr Howard combines his union role with a directorship of the Northern Development Company, the region's ecoinvestment body. A tripertite organisation, its board comprises five directors from the private sector, five from the TUC and eight from municipal authorities.

Mr Howard asserts nevertheless that the UK government's stance has made it difficult in recent years for unions to transmit their message to inward investors. He adds that unions have been excluded from overseas missions to woo inward investment. Mr John Bridge, chief execu-

tive of the development company, rejects this claim. He says the changing nature of presentations outside Britain reflects the fact that UK industrial relations, once a worry for investors, is no longer an issue. British industrial relations are seen in other countries as being much improved. "The issues we were addressing in the 70s and 80s have largely gone away."

For Mr Howard the big question is whether the Labour party will win the UK's next

He sees Labour adopting a more sympathetic view than the governing Conservatives towards European Union legislation and the concept of copartnership including employee representation. This. he believes, could create a more favourable climate for unions. He notes that even the prospect of a general election has already meant a softening of attitudes.

Meanwhile, his immediate challenge is to persuade German investor Siemens to consider a union recognition deal at its £1.13bn semiconductor plant under construction in

North Typeside. Siemens operates in a unionised climate in Germany and has retained union recognition at British factories it has acquired. Its stance at its big UK greenfield investment therefore has wide implica-

tions. "With a high profile company of the magnitude of Siemens, it would be a very significant coup to re-establish that pattern of industrial relations for the next era," says Mr Howard.

TECHNOLOGY

Worth Watching · Vanessa Houlder

VisNet software is, on average,

five to 10 times faster than the first generation of 3-D viewers.

The VisNet 3-D interactive

viewer has a control panel for navigating virtual worlds, but

head-mounted displays.

and will work either as a

requires no special hardware such

The viewer, which requires a minimum 486 processor, runs on all standard Windows platforms

stand-alone helper application or with Netscape and Microsoft web

Lactic preservative

for cattle feed mash

Dutch scientists have found a way

The technique, which could cut

the cost of transporting the feed, stemmed from the isolation of a

bacteria that produces enough

lactic acid to keep the mash in

The work was carried out by

researchers at the TNO Nutrition

and Food Research Institute, the

Heineken Technical Service and Bonda's Animal Feed Agency. TNO Nutrition and Food

Netherlands, tel 306941144; fax

Electrical dental

The thought of using electrical

probes to examine teeth will not

researchers at the universities of

St Andrews and Dundee believe

resistance of teeth could become

reliable and painless method of

detecting dental decay early on.

The researchers believe that the

newly developed method, known

Technique, is more accurate than

as AC Impedance Spectroscopy

traditional visual inspection or

It works by applying a small

electrical stimulus of 10mV and measuring the resulting current,

from which the tooth's resistance

- it decreases as it decays – can

University of Dundee: UK, tel

(0)1382 344021; fax (0)1382 345515.

that measuring the electrical

decay detector

appeal to everyone. But

Wageningen Agricultural College

of removing water from cattle

feed mash made out of brewing

waste without damaging its

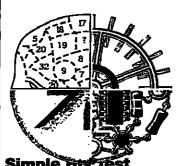
nutritional value.

perfect condition.

Research Institute: the

306957224

Superscape VR: UK. (0)1256 745745; fax (0)1256 745777.



on trial

An Israeli company has designed a simple HIV test that needs no refrigeration, electricity, distilled water or technical expertise. The World Health

Organisation's Centre for Disease Control is currently evaluating trials, which are taking place in Uganda, Kenya and Argentina. The test uses a small amount of blood which, unlike standard tests, need not be taken from a vein and separated by a technician. The result is indicated by treated paper. Zer, which specialises in hormonal and immunological diagnostic kits,

believes it will be particularly suitable for under-resourced villages in Africa and Asia. Zer: Israel, tel 2 251489; fax 2

Motorola tunes to two-way radio

Motorola has launched a two-way business radio to take advantage of the UK government's recent moves to make free additional airwaves and reduce the licence fee to £30 for three years.

The Handie-Com, which costs between £149 and £222, can be used to communicate between two or more people across distances of up to one mile.

Applications could include mall hospitals, car sales franchises and sports complexes. Motorola Radio Products Group: UK, tel (0)1252 801801; fax (0)1252

Fast 3-D viewing on the World Wide Web

Interactive three-dimensional pages are still a rarity on the World Wide Web, but enthusiasts believe they have the potential to make the Internet far more stimulating.

Superscape, a virtual reality

🕇 or European companies in industries suffering overcapacity and harried by rivals from developing countries, ecialist based in the UK and the new technology is a vital tool to US, has developed software for viewing 3-D web pages. It says its maintain competitiveness.

Sometimes even survival is at stake, as was the case at the Odense Steel Shipyard, the biggest in Den-

in 1986 the yard, with employee numbers down to about 1,000, was on the verge of closure. A steady improvement in productivity was the only way it could hope to survive the intense competition in the international shipbuilding industry.

The yard is now established as one of the most productive in the world, an achievement arising largely from its participation in the European Union's Esprit programmes. These bring together European companies and research institutes to co-operate in the development of new technology.

'One thing is absolutely certain we would not be where we are today but for the Esprit programme," says Kurt Andersen, the yard's chief executive.

This is quite an endorsement for what the yard's executives consider to be one of the EU's most success-

One Esprit programme in which the yard participated was to help develop automatic robot welding technology. Its application has been crucial to the yard's ability to achieve a constant improvement in productivity, says Torben Andersen, executive vice president in charge of the technology pro-

The Odense management claims that productivity has increased by more than 20 per cent over the past five years, with much more still to come. The yard now employs about 2,900 people and has just delivered the first of a series of 12 giant container vessels to its parent, the A.P. Moller-Maersk shipping

Each vessel can carry 6,000 standard 20ft containers, making them the largest of this type in the world todav.

The associated outlay on containers, about 80,000 40ft and 45ft containers (being built at A.P. Moller's Danish container factory) and on new cranes and other port facilities at Maersk Line's terminals and other ports of call, probably makes this the biggest single industrial investment in Danish history. A condition of the Esprit projects

is that they bring together companies and research institutions from at least two countries. The industrial partners have half their costs covered by the EU; the research institutions have all their marginal costs (costs incurred specifically from participating in a project) cov-



Ship-shape with Esprit

Denmark's biggest shipyard regained competitiveness thanks to the EU research project, writes Hilary Barnes

"Joining an Esprit project multi-methods for automated production have tried this work, you can't get the research effort by 10 as assessed and machine work instrucplies the research effort by 10 as compared with what we could do on our own. This is an enormous upgrading of the effort - and the Commission pays half the bill." says Torben Andersen.

But, he adds, there is more to it than that. On its own, the company would probably not have been able to mobilise sufficient resources for achieving success. "Esprit gives us access to other people's creativity, and creativity is one of the most limited resources there are," he

Two of seven Esprit projects in which Odense has participated have produced the most spectacular results to date. The first was a heavy welding project, covering the years 1984 to 1989, the aim of which was to analyse and demonstrate the application of computer-integrated manufacturing in heavy welding fabrication.

It brought together computeraided design, graphic simulation and production robots, showing how to link a series of computers so that a product could be designed,

tions generated to guarantee efficient manufacture.

The visible result at Odense is a giant robot welding machine in one of the large halls where huge sections are completed before being lifted out for assembly in the dry

'Once welders have tried this work, you can't get them to get back on their knees again'

The machine has 12 robots, each with eight axes of movement, working simultaneously on a single section. The work of the robots is coordinated, a task which calls for supercomputing techniques.

A light sensor system enables the robots to identify and move into the required positions. The job of the welder is to punch the buttons to instruct the robot. "Once welders

again," says Torben Andersen.

The second Esprit project, Cleopatra, goes further. It equips the robot with vision, enabling it to adapt programs to changing and complex profiles and to weld complex geo-

metric shapes.

The project is not finished, but Odense is already exploiting the results of the programme. It has robots that work on a concave section, to which it welds sections not at right angles to the base but at an angle of about 70 degrees. This is a more complex task than those car-ried out by the 12-robot machine, where sections are welded either at 180 or 90 degrees to each other. In Cleopatra, the robot can move around 11 axes compared with the six axes used by most industrial

"The results of the Cleopatra programme are still very speculative, but it goes beyond the limits of traditional robot technology and we expect very exciting advances in coming years," says Torben Ander-

Maize's inner strength

A genetically altered mains seed that resists a devastating crop pest is awaiting approval from the EU after winning the go-ahead for sale in North America.

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The seed, developed by the seeds division of Ciba, the Swiss chemicals group, is designed to resist the European corn borer, moth which causes an estimated \$1.1bn (£710m) of damage a year to maize crops in the US and Canada alone.

In France, farmers spend about FFr200 (£26) per hectare on sprays against the pest. which lays its eggs on the underside of the leaves. The emerging larvae bore their way into the stalk, leaving empty galleries which prevent the plant feeding and make it collapse in the slightest wind.

Ciba has just received approval from the Canadian agriculture ministry for production and sale of the maize seed hybrids. In the US, it has gone on sale for spring planting this year after receiving approval last summer.

The new seed contains a gene from a bacterium, Bacillus thuringiensis, which makes a protein known to control some caterpillars. The protein has been used in sprays since 1950 a safe insecticide, but the corn borer is hard to tackle once inside the plant.

Ciba's approach was to work against the pest from inside. Because maize plants do not speak the same "dialect" as the bacteria, the next stage was to recreate a gene that produced the crucial protein and could be understood by the maize plant. Ciba scientists then shot tiny

beads of gold into the cells. coated with the genetic chemical DNA which found its way into the chromosomes. Within the DNA was a "selective marker": gene which protected the transformed cells from a herbicide used to destroy other cells and allow the altered ones to multiply. The plant's seeds. were then used for breeding. plants carrying the same two

Alison Maitland

NEW ISSUE February 7, 1996



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European Stockmarkets

on Thursday, February 15.

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PUBLIC NOTICE

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PROPOSAL BY THE DIRECTOR **GENERAL OF WATER SERVICES**

for the modification of Condition K of the Instrument of Appointment of each of the water and water and sewerage undertakers in England and Wales Water Industry Act 1991 Sections 13 and 14

Any representation about, or objections to, these proposals should be in writing, addressed to the Director General of Water Services, Centre City Tower, 7 Hill Street, Birmingham B5 4UA, (Fax 0121 625 1475) to be received by him not later than 5.00pm on Friday 8 March 1996, Please

Statement of the reasons for and the effects of the proposed modifications

- 1. Condition K in the Instrument of Appointment of each water and water and sewerage undertaker in England and Wales regulates the disposals of surplus land. The purpose of the Condition is to ensure that the best price is obtained from all disposals and that the benefit of those proceeds, above those assumed when price limits were last set, is divided between shareholders and customers.
- 2. The Condition requires undertakers to notify the Director General (the Director) of proposed disposals at arm's length whose value exceeds £500,000 and of all disposals by way of transfer to Associated Companies. In addition, since 1992, all disposals have to be notified annually to
- There is currently no value threshold for transfers to Associated Companies. Therefore those disposals, however limited in value, must be submitted to the Director. The majority of the surplus land identified in 1989 has now been disposed of under the terms of Condition K: so the Director considers that the time is right to propose a modification which will simplify the application of this Condition to proposed disposals by transfer to Associated Companies.
- The requirement for notice and the Director's consent will apply to those disposals, to Associated Companies, whose valuation exceeds £500,000. (In these more substantial cases, the interests of customers will be protected by the continuing requirement for the consent of the Director to each disposal. His consent may include conditions, for example about the clawback of development value which may be realised later). However, transfers at valuations up to that figure will no longer have to be notified individually to the Director and will no longer require his consent.
- 5. In addition, a number of minor amendments are proposed and little-used provisions will be removed, so as to simplify the Condition. Additional information
- 6. The Director has proposed to the Secretaries of State for the Environment and for Wales that the current threshold of £500,000 for arm's length disposals (see 2 above) should be increased to fim. If they agree, only proposed arm's length disposals whose value exceeds the latter sum will require separate notification to and the consent of the Director. However the requirement to report to the Director annually all disposals of land (including those below the proposed esbolds) will still apply.



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Cinema/Nigel Andrews

Queasy tour of crimeland

approached Spike Lee's work like sniffer dogs, suspecting that this black director's anti-racist movies are stuffed with bootleg

Why else, they huff, make a three-hour movie about the firebrand black militant Malcolm X? Why else consort with white-hating demagogue Louis Farrakhan? And in Lee's new film Clockers, why else switch the focus from the main character of Richard Price's original novel, a white homicide cop played in the film by Harvey Keitel, to the black teenage drug dealer (Mekhi Phifer) suspected of murder?

We are in a housing estate in New Jersey, but we could be in Purgatory seen through a handheld camera. This adven-turously crafted movie is one to answer Lee's critics: not because he has given up rail-ing against white "justice" but because he has become as impassioned with the medium as with the messages. Juggling different styles, tempi and even film stocks - from coloursaturated 16-millimetre to ghostly black-and-white - the movie's expressionism pays homage to the plurality of human fears and passions.

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NOTICES

Strike, the boy hero, is a "clocker", or low-level local drug dealer. He is first in line hen police cars prowl the park on search-and-deter missions; first in line for daily agonies from a stomach ulcer; first when his boss wants a fellow pusher murdered. We do not see who carries out the shooting - a messy blast outside a fast-food shop - and we are led to believe that Strike's older brother did it to help out.

But the detective (another brilliant, motormouthed turn by Keitel) spends the rest of the film going after the youngster anyway. So do most of the

hite liberals neighbourhood, black and have long white, seeing in the stammery, victimised Strike a perfect scapegoat for their ills and sins. As Lee's camera joins in the chase, it takes us on a marvellously queasy tour of crimeland, USA: a place where there is almost no solution to any problem and where life is a choice of alternative nightmares.

> Clockers never sits still, never approves its black characters any more than its white,

> > CLOCKERS Spike Lee

DESPERADO Robert Rodriguez

JOHNNY MNEMONIC Robert Longo

RENDEZ-VOUS IN PARIS Eric Rohmer

LOCH NESS John Henderson

and uses digression and incongruity as style. There are verité scenes, trick photography scenes, Scorsese-like scenes of tumbling verbal passion. And the 50s-Hollywood music which washes over much of the film invoking the postwar American problem picture - when soaring string sections could solve social crises when nothing else would - is inappropriate only if we feel that other movie options would be more appropriate. But the drugs problem, in much of the west. has already gone beyond docudrama into melodrama. Lee establishes his own free

movement between East Coast realism and surreal Hollywood grandiloquence. Hallucination, which is the name of the drugs game, becomes also the language of the offenders and the state of the law. Clockers suggests that if we do not sort ourselves out it may become the state of the urban world: a place caught writhing and gibbering eternally between agony and Ecstasy.

Elsewhere, it is a great week for those who believe that Hollywood should be locked in a correctional institute to learn social and fiscal responsibility.
The budget for Robert Rodriguez' Columbia-produced Des-

perado was 850 times that of his famous homemade El Mariachi (\$7000). So how come the \$6m movie is only half as good? Antonio Banderas plays the gunslinging guitarist, lost in a storyline that never engages us with either him or his sultry cafe-owning girlfriend (Salma Hayek). Meanwhile villain Joaquim de Almeida growls, scowls and fellates a series of large cigars, in between the sound-barrierbreaking showdowns between his henchmen and Banderas.

I enjoy gratuitous violence as much as the next filmgoer. Mayhem which pretends to moralise often depraves us more, with its catchpenny hypocrisies, than violence that exults in its own rollercoasting anarchism. Rodriguez certainly exults. The film is fast, furious, balletic, ballistic; and full of well-turned action gags like the eyeball-to-eyeball duel between two survivors of a saloon bar battle, who snatch guns one by one frantically from the floor only to find that

each clicks emptily in turn. But action needs plot and character to thrive for feature length. Forty minutes into Desperado we feel like starving people in a desert who have stumbled on a firework display. Very wonderful, very pretty; but could we please have some food and water in

Keanu Reeves has a great speech about room service in the William Gibson-sripted sci-fl fantasy Johnny Mnemonic. Since it is the film's only good moment, I suggest you discover it yourself by renting the video and scrolling forward. The rest of the movie does not justify a ticket price. The ex-star of Bill And Ted's Excellent Adventure, who hardly seems an advertisement for intelligent life at the best of times, plays a cyber-messenger with an overloaded brain who must shed megabytes or

Eric Rohmer's Rendez-vous In Paris looks as if it was made with the small change from El Mariachi's budget, though with a script reinforced by the megabytes that could never fit into Keanu Reeves' brain. In three separate stories, a series of beautiful ill-focused young sters float across a 16-millimetre Paris talking of l'amour et la vie. A boyfriend-suspecting girl finds betrayal at a Paris café. A couple on the brink of romance roam the Paris parks before agreeing to an ill-fated love nest. A painter juggles two girls before losing

digital images.

Meanwhile the characters talk as only the French talk, in rapt, convoluted abstractions. "I like the situation I'm in, even though in theory I detest it" says story number two's vacillating heroine. In theory we demur at all this blurry peripeteia and ambulant chatter. But Rohmer applies an uncanny stethoscope to the human heart, enabling him and us to hear its secret mes-sages to the brain. The main rendezvous in this Paris, as in all Rohmer's better films, is between Beaumarchais and



Mekhi Phifer as Strike, who becomes a scapegoat for all the neighbourhood sins in Spike Lee's 'Clockers' (Los Angeles bio-physicist) and tage of the delay to steal John Henderson directed

The phrase "red herring" hovers horribly over the pen of the Loch Ness reviewer. For we are damned if old Nessie, in this whimsical Anglo-American comedy, is any more than an excuse to usher in a

Joely Richardson (Scottish B-and-B owner) on Britain's most folkloric littoral.

He falls for her, she subsides more circumspectly towards him. And newcomer

the picture. As Joely's daughter, a human water-kelpie with red hair and laughing eyes, she leads our hero to the climactic truth: or as close to the truth as Jim Henson's Creature Kirsty Graham takes advan- Workshop can diligently get. sters.

John Young Guns Fusco screenwrote. And if few are the laughs, much is the charm of this film, which rightly



Simon Rattle to change his tune

As the brilliant 41-year-old conductor relinquishes his post as music director of the Birmingham Symphony Orchestra, Andrew Clark looks at his options

he "occupied" sign no longer hangs outside Sir Simon Rattle's door. After 18 years of total loyalty to the City of Birmingham Symphony Orchestra, he will give up his post of music director in

months a year with the CBSO after 1998, and says he "will continue to work with [it] more than any other orchestra". Although this suggests he does not want to rush into another job, it is hard to imagine him devoting ten months of the year to what he has described as the "unsatisfactory occupation" of guest-conducting.

At 41, he already enjoys a level of global admiration gained by no other British conductor since Beecham and Barbirolli in old age. The clamour for his services will be deafening. But his resignation statement sums up his dilemma: what orchestra or opera company could ever offer him the working climate he has developed in Birming-

Both of London's opera companies would snap him up if they could. English National Opera already has a vacancy, and by 1998 the Royal Opera will be looking for Bernard Haltink's or. But whether Rattle could put up with the constant compromises of a big opera company is a moot point. He has blind spots in core areas of the

repertoire, and has no time for singers know how to humour their guests who will not rehearse. Nor is he enamoured of the fly-by-night practices of the London orchestras

The feeling is reciprocated. One leadcareer has been "media-cushioned", and rough-and-tumble of the real world. "So there's a slightly hollow ring. He's had difficulties in London because he constantly feels the need to tell individual players what to do. He nags - that's why some orchestras think he's a bore."

There are no obvious vacancies among the leading US orchestras (unless Boston gets rid of Ozawa), and Rattle has a patchy record in Europe: on his first visit to Amsterdam he "hombed" with the Royal Concertgebouw, and his early visits to the Berlin Philharmonic were far from harmoni-

"The trouble with Simon", says a member of the BPO, "is that he likes having it all his own way. He's not a tyrant by nature, but he enjoys phenomenal conditions in Birmingham. He's not used to orchestras which have a mind of their own. When he comes here, it's as if he wants to de-Germanise the Berlin Philharmonic. He's still not prepared to take the world as it is - he expects it to fit his image of it.' Unlike the Berliners, the Viennese

together, the Vienna Philharmonic and Rattle have been bound in mutual admiration. But the VPO spends most ing orchestra manager says Rattle's of its time in the opera house and does not have a principal conductor.

that he has yet to be tested in the rough-and-tumble of the real world. "So would be Leipzig. Kurt Masur, the many people say he's marvellous, but chief, is a great admirer of Rattle, and has already talked of leaving to focus on his work in New York. But is Rattle temperamentally suited to a German environment? Whatever path he chooses, he will doubtless surprise us as he has constantly done throughout his astonishing career.

But "career" has never entered into Rattle's vocabulary. All he wants is "to conduct a bit better. You are in real trouble if you think you have arrived." His credo is that "you must force yourself to keep exploring, finding new paths. To keep on renewing is incredi-bly important".

Parting with Birmingham will be a massive wrench for both sides. Only 25 when he was appointed chief conductor, Rattle grew up with the CBSO. His transformation of it into an orchestra of international stature has been the high-light of British musical life for the past decade and a half. Thanks to him, Birmingham has the most exciting concert programming in the UK - and the best

new hall for many a mile beyond. Rattle which is why, in their few engagements has probably given Birmingham all he can, and the CBSO must now prove it can maintain its international profile with a different conductor.

The rise in Birmingham's status means it will be looking for someone of wide repertoire strengths and proven box-office appeal. Although little-known in Birmingham, conductors like Leonard Slatkin, Donald Runnicles and Esa-Pekka Salonen would doubtless make themselves available. But what established conductor would want to move to Birmingham with Rattle still breathing down his neck?

Rattle has proved in Birmingham that whenever talent and energy are aligned to a common will and good planning, audiences will follow. Next month sees another chapter of Towards the Millermium - his decade-long programme idea which he will continue supervising until the spring of 2000. His other long-term plans include tours with the Vienna Philharmonic and the Orchestra of the Age of Enlightenment, and a link with the Salzburg festival.

Rattle is entering a new phase of his life. Last month he re-married, and now he must push his musical horizons beyond Birmingbam. Rattle is not a pushy man - nor one to be pushed. He still has vast areas of the repertoire to explore. The musical world will watch his progress with interest.



■ AMSTERDAM

CONCERT Tel: 31-20-5730573 Koninklijk Concertgebouworkest: with conductor Riccardo Chailly perform works by Hindernith, Weill, Shostakovich and Mussorgsky, 2.15pm: Feb 11 EXHIBITION Stedelijk Museum Tel: 31-20-5732911

Leon Korsoff, Paintings and Etchings: the exhibition presents paintings and etchings by the British artist Leon Korsoff. The selection made for the 48th Venice Biennale will be shown in its entirety. Korsoff's subjects include portraits, nudes, and views of London and its citizens; from Feb 10 to Mar 31

BASEL EXHIBITION Kunstmuseum Basel

Tel: 41-61-2710228 Mit Turban und Fahne: exhibition devoted to a so-called 'portrait historie by the Dutch painter Aelbert

Cuyp (1620-1691), in which a 17th-century family is portraited in historical costumes representing a biblical scene. Recently it turned out that part of the work had been painted out in the 18th century. The original painting has now been tored and is shown to the public amid related works; to Feb 11

BERLIN OPERA

Deutsche Oper Berlin Tel: 49-30-3438401

 Die Zauberfiöte: by Mozart. Conducted by Stefan Soltesz and performed by the Deutsche Oper Berlin, Soloists include Reinhard Hagen, Peter Seiffert, Gerd Feldhoff and Amanda Halgrimson; 7pm; Feb

Komische Oper Tel: 49-30-202600 Giustino: by Handel, Conducted by Charles Farncombe and performed by the Komische Oper, 7pm; Feb 9

■ GENOA

DANCE Teatro Carlo Felice Tel: 39-10-589329 Baseball: a choreography by Moses Pendleton, performed by Momix. Soloists include Erin Elliott, Steve Gonzales, Renee Jaworski, Solveig Olsen, Terry Pexton and Brian Simerson; 9pm; Feb 10, 11 (also 3,30pm)

HAMBURG

CONCERT Musikhalle Hamburg

Tel: 49-40-346920 Yvi Jänicke: accompanied by planist Matthias Kirschnereit. The mezzo-soprano performs songs based on poems by Eichendorff. The programme includes works by Amold Mendelssohn, Wolf, Brahms, Mendelssohn, Herzogenberg, Jensen, Pfitzner and R. Schumann; 8pm: Feb 9

■ LONDON

CONCERT

Wigmore Half Tel: 44-171-9352141
■ Catherine Wyn-Rogers:
accompanied by planist Malcolm Martineau. The contratto performs songs by Berlioz, Berg, Quilter, Dunhill, Finzi, Horder and Howells; 5pm; Feb 10

LUXEMBOURG

THEATRE Théâtre des Capucins Tel: 352-220645

 Die bösen Köche; by Günther Grass. Directed by Jean-Paul Maes and performed by the Théâtre des Capucins. The cast includes Marte Horstmann, Sökhan Bolcan. Patrick Hastert, Max Putz and Ingeborg Willrodt; 8pm; Feb 9, 13, 14

■ MEXICO CITY

EXHIBITION Museo del Palacio de Bellas Artes Tel: 52-5-5101388 Gauguin y la escuela de Pont-Aven: exhibition of some 80

paintings, watercolours, gouaches and drawings created by Paul Gauguin and his disciples at Pont-Aven, Brittany, at the end of the 19th century. The display includes works by Gauguin, Bernard. Denis, Lacombe, Moret, Seguin and

French museums and private collections; to Feb 11

others. The exhibits come from

■ NEW YORK

CONCERT Alica Tutty Hall Tel: 1-212-875-5050
Camella Johnson and Simon Estes: the soprano and bass join the Burke Avenue Baptist Church Choir, conducted by Angelique Banks-Coleman, in an evening of spirituals; 7.30pm; Feb 11

Carnagie Hall Tel: 1-212-247-7800 Benita Valente and William Stone: accompanied by pianist David Golub. The soprano and baritone perform Wolf's Italienisches Liederbuch; 8pm; Feb 9

EXHIBITION International Center of Photography Tel: 1-212-860-1777 Eve Arnold: In Retrospect: black-and-white photographs with themes from politics to entertainment and social movements around the world, in a retrospective of Arnold's career as a

photojournalist; to Feb 11 OPERA Metropolitan Opera House Tel: 1-212-362-6000

 Falstaff: by Verdi. Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Barbara Bonney, Barbara Daniels, Marilyn Home and Paul Plishka; 8pm; Feb 10

DANCE Norske Opera Tel: 47-22-429475 Midsummer Night's Dream: a choreography by Robert Sund to music by Mendelssohn, performed by the Norwegian National Ballet. Soloists include Jan de Miranda, Lina Alsaker and Ulf Scheerbath; 7.30pm; Feb 9, 10 (6pm), 12, 13, 15, 16, 17 (6pm)

OXFORD EXHIBITION

Archeology Tel: 44-1865- 278000

• Underwood's Children - The Wood Engravings of Gertrude Hermes and Blair Hughes-Stanton: exhibition of recently acquired works by Hughes-Stanton and Hermes, both pupils at the Green Brook School of Art. in Hammersmith, run for 10 years from 1921 by Leon Underwood; to Feb 11

PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Orchestre de Violoncelles: with conductor Frédéric Lodéon perform works by Villa-Lobos, Fauré and Casals; 11am; Feb 11

ROTTERDAM EXHIBITION

Museum Boymans-van Beuningen Tel: 31-10-4419400 Schatten van de Tsaar. Hofcultuur van Peter de Grote uit het Kremlin: exhibition of treasures from the Kremlin. The display focuses on life at the Tsars' court in Moscow; to Feb 11

■ STOCKHOLM

CONCERT Konserthuset Tel: 46-8-7860200 Members of the Filharmonikerna: with conductor Ake Holmquist perform septets by Beethoven and Berwald; 11am; Feb 11 OPERA

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Le Nozze di Figaro: by Mozart. performed by the Royal Opera Stockholm. Soloists include Peter

Conducted by Markus Lehtinen and Mattel, Britt Marie Aruhn and Brigitta Rydholm; 7pm; Feb 9

■ VIENNA **OPERA**

Wiener Staatsoner Tel: 43-1-514442960 I Puritani: by Bellini. Conducted by Antonelio Allemandi and performed by the Wiener Staatsoper;

7pm; Feb 10 **■ WASHINGTON**

CONCERT Concert Hall Tel: 1-202-467 4600 St. Petersburg Philharmonic: with

conductor Mariss Jansons and pianist Emanuel Ax perform the overture to Weber's Euryanthe. Mozart's Plano Concerto No.17, and Dvorák's Symphony No.9; 3pm; Feb

EXHIBITION National Gallery of Art Tel: 1-202-7374215

 Dutch and Flemish Still-Life Paintings: this installation focuses on the Gallery's recently acquired still-life painting 'Banquet Piece with Oysters, Fruit and Wine' by the Flemish painter Osias Beert the Elder: to Feb 11

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Peter Martin

Why Apple is boxed in

The computer company's popular brand should give it a big advantage but it has been hampered by its failure to adapt to the industry standard

Q: What is more powerful than a brand? A: A standard. This is the principal lesson of Apple Computer's woes, culminating last week in the departure of its chief executive and the collapse of negotiations over a possible rescue purchase by Sun Microsys-

Apple has built one of the most impressive brands in the computer industry - indeed arguably the most important new global brand in any industry of the last 20 years. Despite its recurring problems, it retains the loyalty of its users and the admiration of a wider public. That ought to be an overwhelming advantage. Yet Apple is unable to turn what marketing experts call its "brand equity" into

real profits.

Bill Gates of Microsoft. Apple's old sparring partner. says there was nothing wrong with the company's strategy. which he summarises as "a unique hardware/software combination". The mistake, he believes, was in the way Apple went about putting its strat-

egy into practice. Certainly Apple has made mistakes; any company which has lost three bosses in a row has clearly had management problems. But the real lesson of the company's difficulties stems from the way in which certain sorts of market rapidly crystallise around de facto standards. If you are a supporter of the mainstream standard, you can do well even with an indifferent product. If you are a supporter of a losing or minority standard, the task is much harder, even with an

outstanding product. Bill Gates understands this process better than anyone else in the computer business. His company has consistently managed to win standards wars. On the rare occasion when Microsoft loses such a battle, it rapidly cuts its losses and joins the mainstream, a process seen most recently in its move away from a proprietary on-line network towards wholehearted embrace of the

Internet. In his book The Road Ahead, Gates provides a lucid description of how the standards effect works. "A positive feedback cycle begins." he says, "when, in a growing market, one way of doing something gets a slight advantage over its competitors." The effect works best when the product has low marginal costs and gets some of its

Compatibility is important because the more applications that are available, the more valuable the machine becomes to a consumer. At the same time, the more machines consumers buy, the more applications software developers create for it." Thus, says Gates, a positive feedback cycle sets in. Apple's Macintosh had a

value from compatibility.

chance of setting a new stan-dard to replace the first generation of IBM PCs. It failed to do so, and found itself confined to a minority market share. That was still large enough to provide the company with a living, but in time the mainstream products matured and gradually offset the Macintosh's advantages. Life became increasingly tough: software for Macin toshes became harder to find. market share shrank, and the company had to compete increasingly on price.

One analyst said last week that Apple was still viable as a producer of premium products: after all, luxury car-makers live healthily on a 10 per cent market share. This is the wrong analogy, however: even Mercedes might find life difficult if its cars ran on different fuel from the rest of the industry, and owners had to make a special trip across town each time they wanted to fill up.

It is still not too late for Gilbert Amelio, Apple's new chairman and chief executive. to pull off a last-minute rescue, but the odds are stacked against him.

So what are the lessons of competing in the new world of consumer-driven standards? There are three: price, open minds and continuous innova-

• Price. An innovative product can usually command a premium price. But a would-be standard-setter cannot afford to exploit that potential premium too ruthlessly. To ensure that the product becomes widely accepted - becomes the mainstream standard - it is essential to hold the price down. This is what Microsoft did with its MS-Dos operating system: in an extreme form it is what Netscape is doing by giv-ing away its "browser" software for the World Wide Web. Of course, this is easy if you are in the software business, where each individual copy costs little or nothing to produce. It is harder if you manufacture computer hardware, where your cost structure may make it hard to sell units cheaply. That is a powerful reason for learning the second

 Open minds. By making it easy for other hardware producers to adopt your standard, you obtain the advantages of cheaper products from inherently lower-cost manufacturers. Apple refused to allow outsiders to make Apple clones until recently, and has still been dragging its feet on

boast to visitors about how clever Apple had been in keeping the cloners at bay. As a result, he pointed out, the margins on Apple hardware were much higher than in the much more open market for IBM PC clones. Yet in winning that battle, Apple was ensuring eventual defeat in the war. The open approach does not just mean sharing vital design information with rivals, it also means building standards that

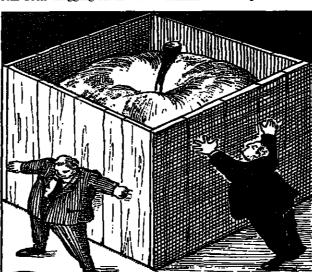
the issue. Jean-Louis Gassée,

mand in the late 1980s, used to

are inherently easy for outsiders to comply with. Apple urged outsiders to write software for the Macintosh; but the software interface was so complex that many found this Open-mindedness works both ways: successful stan-

dards-setters, like Sun, are also willing to adopt others' standards rapidly and enthusiastically, avoiding the "not-invented-here" syndrome. The same applies to industry standard components. By insisting on unique component designs, Apple has ensured higher manufacturing costs and an inventory cycle that is much harder to manage.

Continuous innovation. A standard will only remain the



dominant one as long as the away from it exceed the gain of doing so. To prevent such switching, successful competi tors continuously enhance their standard, moving swiftly to absorb or imitate rivals innovations. Sun and Micro soft have done this often They are now being imitated by Netscape, which is aggres sively introducing irmovations in its Web products and, at the same time, fighting the threat from rival technologies. One

such threat is Sun's Java pro

gramming language, which is being promoted as the next

big standard for the network

In a particularly neat move Netscape has joined with Sur to develop a parallel product JavaScript, which will be easier to use. If Java become the new standard, Netscap will be fully compliant. If Java proves too complicated, as some suspect, Netscape wil have partial control of its most likely replacement.

In the 1960s and 1970s, IBM established a proprietary stan dard, with the success of its big mainframes. Such domi nance - imitated by mini-com outer and workstation manu facturers - is unlikely to occur again, not least because human ingenuity has found ways round the protection offered by trade secrets and patents. The new standards era was initiated by Matsush ita and JVC of Japan, victors over Sony and Philips in the video-recorder wars of the 1970s and 1980s. But setting a standard is not a route to per manent profits: it offers a tem porary advantage, on which a skilful company can build to stay ahead.

It will always be tempting to avoid the burdens of a bid for standards dominance - the sacrifice in margin, the pain of helping your competitors, the strain of continuous innovation. But the Apple story shows that, in those markets to which the standards effect applies, there is no satisfactory alternative

BOOK REVIEW · Jurek Martin

PRIMARY COLORS - A NOVEL OF POLITICS: By Anonymous Random House, \$24, 366pp

A moral message on electing presidents

on the mark when he called it "the biggest parlour game in town". But the search for the identity of the Anonymous who wrote Primary Colors, the novel rooted in the Clinton campaign of early 1992, cannot disguise something else. This may be one of the most provocative. best written and curiously most moral political books of fact or nominal fiction in many

Martians may need a brief precis. Jack Stanton is the governor of a small southern state running for the Democratic presidential nomination. He has a smart wife, a Yale gradu-ate, called Susan. The narrator is his deputy campaign manager, Henry Burton, whose grandfather was a legendary black preacher. He is a dead ringer for George Stephanopoulos, the presidential adviser who was Bill Clinton's communications chief in the 1992 election and whose father is a

Greek Orthodos priest. Other real-life characters are instantly recognisable. Richard Jemmons is James Carville, the foul-mouthed campaign genius, "Mr Former Senator Lawrence Harris', a dour sort, is Paul Tsongas, the ex-senator from Massachusetts who was Bill Clinton's principal rival for the Democratic nomination. Luther Charles is Jesse Jackson, the black presidential candidate in the 1988 election, and Governor Orlando Ozio of New York is Mario Cuomo of New York whose decision not to seek the candidacy in 1992 left

the field clear for Mr Clinton. Former Governor Freddy Picker of Florida, who emerges as the biggest threat to Stanton, is harder to categorise but there are bits of Ross Perot. Jerry Brown and maybe Gary Hart in him. The heroine, if there is one, is his troubleshooter, Libby Holden, a volcanic recreation of Betsy Wright, Clinton's old chief of staff in who put down "bimbo eruptions" in 1992.

The book sticks closely to the events of that year before branching off. Stanton is riding high going into New Hamp-shire when he is hit first with a sex scandal (for Gennifer Flowers read Cashmere McLeod) and then with a mili-tary draft problem. He recovers against the odds but the plot. a good one, should not be given away, other than to note that a real estate investment (Sunshine not Whitewater) becomes a factor, as do drugs (cocaine

not marijuana.) This literary approach is not original. Robert Penn Warren's great novel All The King's Men was a thinly-disguised account of the rise and fall of Huey Long, the Louisiana populist governor. It works just as well here because the portrayal of Stanton/Clinton is wholly persuasive. The man has a passion for and is a master of retail politics, able to suck the air out of a person or a room and give both his undivided attention. He has, as Burton puts it, "big ears" and his handshake is a work of art. He can discuss the price of rice in Asia and the qualities of southern barbecue with equal

Seasoned overseas politicians such as Lord Owen, the European Union's mediator in Bosnia, attest to the extraordinary magnetism Clinton can exert on anyone he meets. So, given his retreat on the budget after 50 hours in the White House, might Newt Gingrich, the Republican House speaker. That is why the Republican party so fear him this year unless, of course, the retail nolitics that served him so well in 1992 has gone out of style. replaced by the wholesale commercialised version now being peddied to some effect by Steve

He also has the buge character flaws which keep Republican hopes alive. Susan/Hillary,

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI 9HL

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that her husband could be a great man "if he weren't such a faithless, thoughtless, disorganised, undisciplined [expletive]". But she remains his closest adviser and seems to accept him, warts and all - if only, as the narrator observes, to draw vengeful attention to her own self-perceived perfec-

The detail is caught dead to rights, as is the nature of the campaign itself. a seat-of-thepants operation with daily highs and lows, rows and mindless grind. Much lies in handling the press, otherwise known as the "scorps", some of

whom get walk-on parts. But in their thoughtful moments the battered Stantons, even Jack with his inexhaustible physical and spiritual reserves, wonder if there is not a better way to elect presidents. That is the book's moral message, and it now seems to be on the public mind. Freddy Picker appeals because he has been out of politics for years, just as Perot, Colin Powell and, if temporarily. Forbes attract because they have never been in the game.

Another game, the search for the writer, must be played though. No journalist could keep silent about being the author of such a hot book nor. probably, have produced one so well-written. Its dialogue and dialects, from New York to the south, crackle throughout, worthy of modern masters of the conversational novel such as Elmore Leonard, Walter Mosley and Carl Hiaasen. Yet the feel for politics is surely beyond their ken.

It might, however, be within the eclectic capabilities of Garry Trudeau, author of the . often political Doonesbury cartoon and scriptwriter of Tanner 38, a sharp election soap opera aired on cable TV in 1988. Clinton, Stanton and Tanner are alike, but in Doonesbury, Clinton is a floating Belgian waffle. It is any another good portrait and body's guess.

Health Care Reform: The Challenge for Japan

Every developed country is struggling to control health care spending through a variety of regulatory approaches. The head of Pfizer's international businesses argues that, instead, fundamental changes in health care systems are needed to cope with medical advances and higher patient expectations; and that Japan may provide the new paradigm.

The end of the twentieth century coincides with the end of an era in health care. The day of the universal state-run health care systems which date back to Bismarck's establishment of the German social insurance system - is drawing to a close. These systems were great social experiments - but in the age of rapid advances in health care technology, high demand for the new technologies, and worldwide fiscal constraints, they cannot be sustained without a level of rationing that is unacceptable to today's sophisticated, informed patient. Germany's sickness funds, America's Medicare and Medicaid programs, Canada's Medicare program - all are buckling under the inevitable fiscal strain of offering a superior good-health care - free or almost free at point of service.

Japan, too, is experiencing problems of this nature. To Japan's credit, its leaders have concluded that the only way to proceed is to undertake thorough, fundamental reforms. I for one believe Japan can devise an appropriate health care system for the twenty-first century - one that will "break the mold" rather than emulate the outmoded practices and principles that predominate elsewhere. But whether Japan will do so depends on which of two possible approaches Japan's policymakers choose.

Surveying the international scene, we see two potential directions for health care reform. One is a cost-driven model which seeks to impose decisions on the patients from above. Unfortunately, this has been a popular approach in the 1990s, as governments and private health care payors in the developed world focus on controlling spending.

A second direction, though, is toward a patient-driven model of health care, which gives patients both greater choices and greater responsibilities. In my view, this model should prevail - and probably will - because governments and private payors will find it difficult or impossible to deny patients access to first class medicine. A prime reason is the information technologies now available across the globe. which allow doctors and patients to learn of new treatments quickly, and to find out where they are available. And, through technologies such as telemedicine, world class medical therapy can now be delivered across borders.

When information, therapies and people can move freely, any attempt to ration health care is bound to fail. Unfortunately, such attempts continue, because governments fear higher health care spending, viewing it as a drain on their economies. This view is flawed. A distinguished Canadian physician, Dr. Arnold Aberman, noted recently that spending on computer technology has soared over the past decade - yet no one speaks of a computer crisis. This is because individuals - not governments pay for their own computers. Spending on health care is regarded as a problem primarily because the spending comes out of the public purse or from third party payors, who regard innovation as a financial drain rather than a blessing.

Perhans Japan can find a better way. A key may be to build on the distinctive strengths of the Japanese economy and the Japanese culture: long-term thinking, saving and investing, constant quality improvement. This brings us back to the analogy between the medical revolution and the computer revolution. In areas of technology other than health care, Japanese ingenuity and Japanese innovation have taken technologies once beyond the reach of ordinary people, and made them affordable and accessible to hundreds of millions around the globe. How many average persons do we see today with a mobile telephone, a laptop computer, or a home fax machine? Twenty years ago, it was inconceivable that these items would have been so widely available. A similar revolution can take place in health care. First, we must stop thinking of health care as simply a drain on the public purse and begin thinking of it as a productive area of the economy.

Second, we must use market forces to make the health care system better - not just cheaper. In a recent Pfizer Forum, Paul Belien of the Centre for the New Europe argued that greater market freedom in health care benefits patients most of all, because in free markets consumers have a real say. As they demand, hoose and pay for a service, the service better be good and reasonably priced." This is the kind of market in which many Japanese industries have succeeded brilliantly. Quality products. reasonably priced, are the very hallmark of lanan's successful competitive strategy in the global marketplace. Is it too much to suggest that Japan is ideally suited to devise a similar

approach to health care? We have seen the earliest reform proposals from the Japanese government. While some, like premium pricing for innovative drugs, are promising, others, like the "repricing" of innovative medicines which achieve higher sales than expected, the "flat sum fee" or capitated

approach to reimbursement, and proposals to mandate generic pricing, suggest that old thinking holds sway. However, the Japanese government has been open to discussion and it is hoped that more creative approaches may prevail as reform proceeds.

The essential point for Japan, and all systems, is that patients must take greater responsibility for their own care, through cost-sharing of some kind. There are intriguing models to study, such as the Medical Savings Account, an idea originating in Singapore and present in experimental form in the U.S. Policy experts like Dr. Wilfried Prewo in Germany and Dr. Earnonn Butler in the U.K. suggest similar experimentation in Europe - with government assistance for those who need it. This policy would lead to a patient-driven model of health care, which would reward citizens for saving and investing in their own health care, and give them greater choice and responsibility. It is an approach particularly well-suited to Japan where saving and investing for the future have been a long tradition.

The health care system of the next century should be one in which we see continual quality improvements coupled with lower total costs and more choices for consumers -exactly what we expect, and get, in every area of technology except health care. We have to change that - and we can. There are certain givens: in every system, the goal must be a healthcare system that is market-driven, empowers patients, requires consumers to share the cost of care, values quality of care above all else, and fosters the appropriate use of medicine. Perhaps Japan can be first to reach this goal - if it is willing to try. The rest of the world will be watching.

ert Neimeth is Executive Vice President of Pfizer Inc. responsible for Pfizer's International Pharmaceuticals and worldwide Hospital Products and Animal Health Groups.

PHZER EUROPE FORUM & M. KOVERTSMG SENES SPURSORED IN THE INTEREST OF ENCOURAGING PUREAT CUSCOSSICE ON POLICY QUESTIONS AND FRATHERING A WINE WRIETY OF WEIGH FROM LENDING POLICY EXPERTS.

PRIZER IS A RESERVOIR BASED, GLOBAL REALTH CARE COMPANY, ITS PRODUCTS ARE AVAILABLE WORLDWIDE. THE COMPARY HAS THREE SUSHESS SEGMÉRTS: REALTH CARE, ANNAL HEAETH MICH CONSCINER PRODUCTS, PFEER'S MISSION IS TO DESCRIPT AND DEVELOP BRADINGTHE, COST-EFFECTIVE PROGROCTS THAT EMPROVE THE COMMITY OF CIPE OF PEUPLE ARGUND THE WORLD AND RELP THEM HORLD AND RELF THEM
BLIOY LUNGER, HEALTHER,
SHID MORE PRODUCTIVE LASS.

cut late payments From Mr Jan Erik Paulden.

Sir. The conclusions drawn by the Association of British Factors and Discounters from its European survey on late payment confirms the old adage that a little knowledge can be a dangerous thing ("Late payment penalties doubt".February 6).

The ABFD claims there is "little correlation between tough penalty regimes and prompt payments". To back this up, it points out that although Italy, Spain and Cyprus have a statutory right to interest they have poor payment records, while Sweden has the best.

The ABFD is obviously unaware that Sweden has a much tougher penalty regime than any other country in Europe, especially compared to that of Italy and Spain. In Sweden, statutory interest is set at base rate plus 8 per cent and is automatically applicable without having to go to court. In addition, late payers must pay compensation to creditors for any legal costs and also pre-legal administrative costs incurred in chasing an overdue debt. Finally, Sweden has developed a fast, cheap summary legal procedure for creditors to collect late payments without having to

From Mr Marco Landi.

paper on February 1

Sir, In general Apple does

not comment on articles about

Apple which appear in the press. The article by Louise Kehoe which appeared in your

(Technology: "Will Mac be orphaned?") does, however,

require correction. In the

article, she indicates that

Apple's corporate sales in

Europe are believed to have

She does not tell us where she

apparently not well informed

In fact, Apple's corporate

sales in Europe in the current

quarter and the last few days

have been very strong and are

slowed in the last few days.

obtained such erroneous

information, but she is

contributing to a strong

Apple strong in Europe

The net result is that late payers are heavily penalised in Sweden. A very similar system is also in place in Norway and Finland, Hardly surprising then that the ABFD found that northern countries generally have better payment records.

In Italy and Spain, on the other hand, the provision for statutory interest is virtually unenforceable due to the high cost and long delays in legal procedures, which means it can take several years to process a debt case.

As for the difference between north and south being entirely cultural, before Sweden introduced its strict late payment legislation, payment periods were typically 60 to 90 days, compared to 35-40 at present.

A deeper knowledge of European late payment systems must surely draw the opposite conclusion to the ABFD's, that there is a clear correlation between tough penalty regimes and prompt payments. Would the British government please take note.

Jan Erik Paulden. head of public affairs, Intrum Justitia, World Trade Centre Strawinskylaan 1013, NL-1077XX Amsterdam

performance in Europe, Many

corporate customers in Europe

recognise the advantages of

Macintosh computers. They

are easier to use, and require

support than competing

less maintenance and technical

products. This leads to higher

employee efficiency and lower

Apple Europe is greatly

such as Ms Keboe's can

reputation and corporate

Apple Computer Europe.

12 avenue d'Océanie,

91956 Les Ulis Cedex.

ZA de Courtaboeuf

husiness in Europe.

Marco Landi,

concerned that a press report

become self-fulfilling and thus

cause great damage to Apple's

Tough penalties way to | Nothing hysterical about British reaction to Kohl From Mr Nicholas Aylott. unacceptably inflationary

Sir, Ian Davidson rightly identifies contradictory British reaction to Chancellor Kohl's speech in Louvain ("Bevond the catcalls", February 7). But it can scarcely be called hysterical, let alone a sign of some self-destructive collective madness".

The push for a single currency has in fact only a passing connection with completing the single market. It has much more to do with the pursuit of national interests, as perceived by political elites in the few countries with a serious chance of participating in Emu. Germany's motive is a legacy of the war: its aim, as its leader states openly, is to reassure its neighbours by renouncing the power of its mighty currency. Governments in France and the Benelux countries, meanwhile, have for some years judged their national economies so intertwined with Germany's as to make impractical the pursuit of independent monetary policies. Devaluation against the D-Mark, it is believed, would have

consequences. For them. Emu's attraction - in effect, seats on the Bundesbank's governing council - is obvious.

This simply does not apply to the UK. It has an economy big and different enough, both in terms of domestic characteristics and international trade profile, to make an autonomous monetary policy quite feasible as experienced since sterling's ejection from the exchange-rate mechanism in 1992 illustrates. Thus: without the same interests as some fellow Europeans, it is hardly surprising most Britons, who have grown up to see Germany as simply another European country, find baffling Kohl's implication that the choice for Europe is between Emu and war. Even less surprising is that to those with wartime memories - and this, considering the chancellor's motives, is supremely ironic it sounds like a threat.

Nicholas Aylott, department of politics. Keele University, Staffordshire ST5 5BG, UK

Legal task faces Georgia

From Professor Michael Singer. Sir, John Lloyd's article "Symbol of Georgia tries to keep the faith" (February 3/4) well describes the present sad plight of the artistic and intellectual communities in Georgia.

Georgian artists and writers are not alone in struggling for cultural and national survival. as I discovered on a recent visit to Tbilisi at the invitation of the parliament of Georgia. in meetings with leading members of parliament, government ministers, judges of the supreme and constitutional courts, and other key figures. I felt from them all an indomitable will to co-operate in the development of Georgia into a democratic state in which human rights are fully respected.

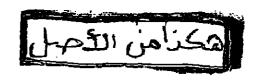
Georgia has recently enacted

a new constitution, which generally respects democratic institutions, rule of law, and

human rights. However, the legal system in force largely reflects and implements th constitutional structures of an earlier era. To achieve its aim. Georgia must create and implement an entire new legal system. Moreover, it must do so rapidly, since delay might encourage factions less well disposed to democracy.

This is an enormous task. and Georgia cannot easily muster the resources to undertake it alone. Consequently, parliament has invited the International Rule of Law Institute to set up a programme of continuing professional support. Michael Singer.

executive director. International Rule of Law Institute, The George Washington University Law School, 720 20th Street, N.W., Washington, DC 20052, US



Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday February 8 1996

The terms of **UN** survival

Five years after the end of the cold war, and the ensuing wave of optimism over the UN as an instrument for tackling global problams, the organisation is fighting for its life. While previous reports of the UN's death have turned out to be exaggerated, the facts spelled out this week by Mr Boutros Boutros Ghali, the secre-tary general, are stark enough to concentrate the most sceptical of

With accumulated arrears, as of December, standing at \$2.3bn, the UN secretariat only managed to keep functioning last year by dint of financial subterfuge: dipping into the peacekeeping account to plug the holes in its general bud-get. But that trick will not work this year. The peacekeeping fund is being cut back, and soon there will be nothing left to plunder. Unless extraordinary measures are taken to refinance the UN by the end of the year, it will not simply be trimming fat but shut-ting down altogether, as happened recordly to the federal government in washington.

The crisis has some peculiar features. First, the sums at stake are, by international standards, paltry. As the UN General Assembly's Portuguese president noted recently, the Secretariat's 1996 budget, at \$1.3bn, is barely onefifth of his small country's education budget. Its personnel policies are irrational. Some parts of the organisation are undoubtedly overmanned: others are absurdly understaffed. If the peacekeeping department has done an imperfect job, that is partly because its 300strong headquarters is simply too small to supervise up to 70,000 soldiers in 20 troublespots at once.

ision

hi decree

Lilling

December

The way in which these employees are deployed, and the procedures by which they are held to account, still leaves much to be desired. Moribund institutions like the committee on decolonisation have remained in existence, with little to do; and the traditional practice of sharing out jobs by nationality has militated against

competence and accountability.

Still, there is no mystery about the proximate cause of the financial crisis: US reluctance to pay its contributions. American hostility towards the UN has intensified in recent years because of the perceived failure of its pearekeeping operations in Somalia and Bosnia and the widespread view that its bureaucracy is overstuffed and complacent. As part of its running war with the White House over the budget, Congress has repeatedly turned down even modest

requests for UN funding. The US government has presented the cash crisis as a lever which can be used to force the UN into badly needed reforms. Its campaign, both for better management and the abolition of unnecessary agencies, has deservedly won the sympathy of Washington's partners in the Group of Seven. The European Union, Japan and Canada are all willing, in principle, to increase their share of UN contributions in order to ease the US burden.

But the cause of UN reform will not be advanced unless the US government can win a promise from Congress that dues will be paid on time, as long as the necessary changes have been made.

Instead of merely threatening to kill the UN, the US legislature should be spelling out the terms on which it will allow the UN to live; that is the least Washington's partners in the Group of Seven and elsewhere can expect.

Reform in Japan

After years of ruling the Japanese roost, the country's finance minismy faces the humiliating prospect of being cut down to size. Yesterday's decision by Mr Ryutaro companies. They could face more Hashimoto, the prime minister, to support a study into the munis try's possible breakup, is only a small step on a long road. But it marks an irreversible break with the past because it ends the myth of the 'Jinistry's invincibility.

Even though he is looking to his own political advantage. Mr Hashimoto's willingness to think the unthinkable is welcome. While the ministry played a vital role in Japan's early industrialisation, in its post-war recovery, and in expanding international ties in the 1980s, it is contributing little to encourage the economic deregulation which Japan now needs:

The ministry could have reformed itself on its own terms when its prestige was still high in the 1980s. It was already apparent that its responsibilities ranged too wide - everything from budgetmaking and tax collection to financial markets supervision. But the ministry was so powerful that few dared question its authority.

The financial scandals of the 1990s have undermined that authority, notably revelations of links between financial companies and the yakuza. Worse, officials failed to deter financial institutions over extending themselves in

the boom and bust of the property market. Angry taxpayers are now being asked to pay Y685bn towards rescuing housing loan such bills.

Mr Hashimoto's ruling Libera Democratic Party was also caught up in financial scandals and in the over-heating of the property market. It paid the price for its failures when it lost its unquestioned grip on power in the 1993 general election. Mr Hashimoto and others have had to fight for survival in the messy coalition politics which have followed. Attacking the finance ministry offers Mr Hashimoto a good way of deflecting pop-

The LDP's favoured option is to create a new agency for supervising banking, securities and international finance. It should consider going further - for example, setting up new agencies for tax, customs and excise, and the mint. Such decentralisation would save much bureaucratic time-wasting. It would also allow officials to focus on their outside work instead of on the ministry's internal affairs. Successful reforms might also encourage politicians to look at other overweight ministries, such as transport and agriculture. Deregulation might finally gather pace. Whatever his reasons, Mr Hashimoto is moving

Blair's big ideas

Constitutional reform is the closest the New Labour party gets to spelling out a "big idea". Its promises in this area are specific. and, even more unusual, radically different from the government's. But, though voters have been told what constitutional changes a Labour administration would propose, there has been little effort to explain why they are needed.

Mr Tony Blair's job yesterday in giving his first speech on constitutional reform since becoming leader was to fill this gap. As he noted, major reforms such as the treation of a Scottish Assembly need to have the widest possible consent if they are to be legitimate. And to have that consent particularly among the English they must be argued for.

Unavoidably, perhaps, the vision that emerged out of Mr Blair's speech was a negative one. We know that the present relationship between ruler and ruled is unsatisfactory, he argued, because there is widespread popular disaffection with government. And people feel disaffected because the UK's highly centralised system deprives them of a stake in the political process. in essence, Mr Blair was telling Voters that they should favour decentralising reforms such as Scottish devolution for the same reason that they would favour a

crack-down on government

"sleaze" and a written Bill of Rights. Namely, that each would, in various ways, reduce the centre's hold on power and make the system more responsive to citizens' demands.

For the moment, Mr Blair may think that criticising the status quo is sufficient. After all, each of the main reforms he proposes -Scottish and Welsh devolution, restoring an elected authority to London, reforming the House of Lords, and holding a referendum on electoral reform - would arguably be improvements to the current system. There is strong "bottom-up" support for the first two of these, and Mr Blair is right to

make them the top priority. But that a majority of Scots favour devolution will not be enough to ensure rapid passage through parliament. Nor should it be, if Mr Blair's comments about the "legitimacy" are to be taken seriously. He needs to state how he will address the question of the over-representation of Scotland in the House of Commons within a devolved system. And he still needs to explain why English people should consider Scottish devolution to be of a piece with Labour's other proposed changes. Saying that UK citizens lack a stake in their society is not the same as saying what, under Labour, their stake would eventu-

A country losing competitiveness

Germany faces hard choices after today's jobless rise, says Wolfgang Münchau

learns later today that unemployment rose to a post-war record of over 4m in January, it will fuel the raging debate over the country's

German business leaders will blame high taxes and social security payments as well as inflexible working practices for pricing its products out of world markets. This week Mr David Herman, chairman of Opel, the carmaker, called for more flexible working time arrangements, labour market deregulation, lower social security contributions and inflation-only wage rises.

But although almost 11 per cent of the workforce is now jobless, there is a reluctance in the country to consider the strong measures many business leaders see as essential to restore the country's for-

Unemployment hits Germany's regions with different force. Western Germany had a rate of of 8.7 per cent in December against 14.9 per cent for east Germany. In the west, Bavaria has long had the lowest unemployment rate and Bremen the highest. The Ruhr, the Saarland and other pockets of heavy industry have above average rates.

The burden of unemployment also falls more heavily on older workers, with more than 20 per cent of the unemployed being 55 or over. Most are on gradual early-retirement schemes, during which they receive unemployment pay until eligible for a pension.

Employment costs are certainly a factor. According to VDA, the German motor industry association, unit wage costs - which take into account costs and productivity ~ are significantly lower in the UK, where they are 74.3 per cent of Ger-man levels. In the US, the figure is 55.9 per cent.

One solution to such differentials would be to allow the D-Mark to depreciate, but few Germans are willing to see this happen. Nor is there support for an increase in public spending to create jobs. Chancellor Helmut Kohl's policy of reducing the budget deficit to the target set at Maastricht for European monetary union leaves little

10.4% of workforce

9.9% of workforce

7.8% of workforce

10.8% of workforce

8% of workforce

6.8% of workforce

220,248

Germany scope for such an approach. A trade union leader recently admitted that his members would revolt if he were to support looser monetary or fiscal policy - even if that would keep them in their jobs. And there was also little support

from Germany's economists when Mr Hainer Flassbeck, chief economist of DIW, a leading economic institute, suggested the German obsession with stability might be a factor in the rise in unemployment. The only policy proposal cur-rently under serious consideration is the "alliance for jobs" suggested by Mr Klaus Zwickel, president of IG Metall, the metalworkers' union. He proposed that the union would restrain its wage demands in return

for a binding commitment by

employers to hire more workers.

German unemployment As a % of total labour force



The proposal explicitly acknowledges the link between unemployment and wages - the first time this has been done by a union leader. But Mr Zwickel believed his proposal would "put employers on the spot". If high labour costs raised unemployment as the employers claimed, he reasoned, then lower real wages must reduce unemploy-

Leading economists called this line of argument pure sophistry. The economic ministry's advisory panel, a group of senior economists, said in a report this week that "a link between the promise of wage restraint and the demand for job guarantees has to be rejected. Such thinking misjudges the functioning of the labour market. In a market

The regional breakdown

economy (the social partners) are neither entitled nor in the position to decide on the number of people

It has also proved unpalatable to Gesamtmetall, the metal industry employers' federation. The stumb-ling block is Mr Zwickel's demand that the employers make a binding commitment to hire 330,000 new workers over three years, including 30,000 long-term unemployed.

Privately, many engineering employers say they are hard-pressed to keep their workforce at current levels, let alone hire new workers. Mr Herman of Opel believes unions will have to accept a series of cuts in their standard of living, including less sick-pay. "We have hit the limit of what business can sustain through legal conditions and wage agreements." he

But although Mr Zwickel's "alliance for jobs" has been derided by most experts, it has been well-received by the public and politicians. It appears to have captured the attention of a public still eager to find a consensus way out of the employment crisis.

Most Germans are opposed to any idea of US-style labour market deregulation to create low-paid jobs this is viewed merely as a form of hidden unemployment. The phenomenon of the working poor has received much publicity in Germany, where television programmes show shoe cleaners or bag-fillers at US supermarket check-outs working

for low wages.

There is also a rejection of the idea that jobs lost in manufacturing can be made up in service industries. With a national belief that manufacturing industry will provide future employment growth, Germans devote much time to fretting over whether their industry can keep up with the US and Japan in developing new technologies and obtaining patents.

Germans are therefore likely to retain their preference for the shop floor over a futures trading room. But it is unlikely that the country will be able to create the jobs in manufacturing to take up the growing numbers of unemployed without more painful adjustments than are now on the political agenda. December 1995

109.548

143.000

8.7% of workford

16.4% of workforce

12.9% of workford

14.2% of workford

14.3% of worldon

18.7% of worklon

14,9% of worldore

6.6% of workford

The tide turns against Speyer Like many residents of Speyer, a industrial heating pipes to Poland

Battle for jobs: workers from Daimler-Benz Aerospace protest against

small town on the Rhine in southwest Germany, Karl-Adolf Fischer is finding the rise in German unemployment a new experience.

As an assistant at the local employment office, his main problem in the past has been to find skilled workers to fill the vacancies in Speyer's factories. The state in which the town lies, Rhineland-Palatinate, has been used to prosperity and is home to many of the country's successful Mittelstand companies, renowned in such industries as engineering.

But three of the town's biggest employers plan to lay off 1,000 workers this year, raising the number of people out of work in Speyer to more than 4,000 in a community of 50,000. "We thought we were an island of peace and quiet but all ally," says Mr Fischer.

Until now, life in Speyer has had a slower feel than in more industrialised regions such as the Ruhr. Home to Germany's second biggest cathedral, Speyer has a pretty baroque centre which Chancellor Helmut Kohl, who ran the state before moving downriver to Bonn, likes to show off to visiting statesmen. The most recent was Mr John Maior. last summer.

Even with an unemployment rate now above 10 per cent, Speyer is still better off than the memployment black spots elsewhere in the state. The number of people out of work in Pirmasens and Kaiserslautern, west of Speyer, has risen to 13.5 per cent. The economies of the two towns have been bit by the decline of the traditional shoemaking industry and the withdrawal of

But the impending lay-offs in Speyer highlight trends that are affecting many parts of German industry. One of the plants, for example, is moving production of

where employment costs are a fraction of those in Germany. Other companies are thinking of follow-

The biggest blow to the town is the proposed closure of a parts plant owned by Daimler-Benz Aerospace (Dasa) under the group's restructuring plan. Its 700 employees include some of the town's most skilled workers, who will have difficulty finding similar employment locally.

"Where is there a future for any of us?" asks Mr Reinhold Weick, a 42-year-old technician who built loudspeakers at a local plant until it went out of business 18 months ago. He is now on an eight-week programme at the Siemens plant designed to improve his chances of finding another job by honing his

Mr Weick says too much money has been spent on reviving the economy of eastern Germany and on housing foreign asylum seekers and ethnic Germans from Russia of whom there are about 200 in Speyer. More should be done to keep jobs in Germany, he says, pointing to a recent effort by the government which set minimum wages to prevent cheap British, Irish and Portuguese labour undercutting German building workers.

Mr Karl-Heinz Schall, a turner who worked for 15 years at the BASF chemicals complex in nearby Ludwigshafen, is also attending a six-month course at the Siemens plant to keep him up to date with new lathe-operating techniques.

He says he needs to earn about DM17 (£7.50) an hour to make ends meet. Several jobs he has seen recently, offering bourly rates of about DM10, made little impression. "Those sort of jobs are not worth getting out of bed for.'

Michael Lindemann

BSERVER

B is for boring?

■ Poor little Bonn, First Pauline Neville-Jones, the most senior woman in the UK Foreign Office, interprets the offer of the ambassadorship to this particular small town in Germany as her cue to leave the diplomatic service. Now the US ambassador Charles Redman, who only arrived on the banks of the Rhine in October 1994, is leaving Germany – and indeed the Poreign Service, to seek his fortune in the private sector.

The US embassy in Bonn has seen more than its fair share of removal vans recently. Between 1989 and 1994, Vernon Walters. Robert Kimmitt, and Richard Holbrooke, all passed through. Kimmitt left in 1993, for Lehman Brothers, the investment bank which had housed Richard Holbrooke till the latter was plucked out to join the Clinton administration – and was sent to Bonn, Redman, who had beavered away for a year as special envoy to the former Yugoslavia without having much to show for it, was Holbrooke's replacement in Bonn. That Holbrooke should then jet off. a year later and make his name . . brokering a peace deal in relatively short order, may have left Redman feeling a trifle hard done hv. Meanwhile, the speed of turnover

of American ambassadors seems to

A property of the second control of the second contro

have been positively beneficial to

the relationship between the two governments, with Bill Clinton and Helmut Kohl more than usually pally just at the moment. Makes one wonder how necessary ambassadors really are

these days.

Slippery slope

■ As the Spanish city of Granada gears up for the World Alpine Skiing Championships, due to begin in the nearby Sierra Nevada resort on Sunday, it seems that winter sports are not winning friends among all the local inhabitants

Last year, the championships: were postponed for lack of snow. Now the city council is being sued before the event starts - by a Following the example of

another conservative led council in Alicante which has banned begging, Granada has rounded up all its mendicants and put them in hostels until the skiing is over. But it did not reckon with

Mariano José Martinez Grimán, who says the measure violates his right "as a Spanish and European citizen" to ask for alms, not to mention other people's right and duty to give them. He has filed a suit to this effect in the local court against mayor Gabriel Diaz Berbel, and also cites the labour authorities for their failure to find him a decent job.

His written complaint relates

individuals offering no identification and with mobile phones" took him away.

how, the weekend before last, he

and without bothering anyone

was begging "in a dignified fashion

Urban matters

■ Hazardous business, being a journalist in Poland. Jerzy Urban, the editor of Nie, a satirical weekly, was this week found guilty of breaking state secrecy laws. His punishment from a local Warsaw court? A complete ban on his editing or writing in newspapers for a year. He also picked up a 10,000 zloty (\$4,000) fine and a year's suspended prison sentence.

Urban, who is one of the country's best columnists, gained notoriety in the 1980s as the communist government's press spokesman, defending martial law with relish. Come the dawn of freedom in 1989, he founded Nie. The weekly's scurrilous attacks on successive Solidarity governments and the Catholic Church have found a wide audience - and made

Urban a rich man. In 1992, Nie published extracts from still secret files dating back to the 1950s which showed that one of the closest advisers to the current prime minister had in the past agreed to co-operate with the security police. Hence the current

Yesterday, even Gazeta

Wyborcza, the daily newspaper whose roots are in Solidarity, was, grudgingly, on side.

disgusting", it wrote, "but we have no choice but to express our solidarity with a sentenced journalist and against a court in our independent country".

Makes no cents ■ Good to see that the Federal Reserve is going to such lengths to

protect the consumer. This being a leap year, the Fed has ruled that banks can calculate the interest on customers' accounts using either 365 or 366 days as a hasis - but only if the account is opened before 29 February. Otherwise, they have to use a 365-day year, which means banks

have to pay out more in interest. The hanks complain - as is often the case when something doesn't suit them - that adjusting for this rule creates havoc in their computer systems. But what exactly is the impact of this pioneering piece of consumerprotection?

According to Observer's calculations, which assume an interest rate of 4 per cent, if you opened an interest-bearing account with \$1,000 on March I and left it + there, you would be around 9 cents richer by the end of the year. Which would really make a difference to one's personal net

Jinancial Jimes

100 years ago Railways in China

Shanghai: The Cantonese Taotai Hsu yin snag, a brother of the president and one of the great Boards at Peking and nominee of the Princes of Kung and Ching, has just signed a contract with Colonel Jeffries, representing an Angio-American syndicate, for the construction of a broad guage railway between Hankow and Peking. The contract provides for many valuable sub-concessions, valid for the next fifty years, and must be regarded as marking the real beginning of railway construction in China.

50 years ago

Mexican Eagle Oil pact An agreement between Britain and Mexico, signed at Mexico City yesterday, provides for the valuation of the properties rights and interests of British subjects in the expropriated Mexican Ragle oil company and its subsidiaries.

The valuation is to be made by experts within a year and the amount of compensation they decide upon will be paid in US dollars. Payment will be completed within seven years.



FINANCIAL TIMES

Thursday February 8 1996



Influential journal ranks most powerful tycoons

Oil barons and bankers top Russian business list

By Chrystia Freeland in Moscow

Oil barons and an aggressive new breed of bankers dominate a league ladder of Russia's most powerful business leaders published this week by an influential financial journal.

The rankings were fixed by 50 Russian economists and business analysts using a scale of 1 to 10 on three criteria: influence on the development of a market economy in Russia; professional skills; and company assets.

Oil and gas company managers have been the big movers up the ladder over the past year, according to the magazine, Ekonomika i Zhizn. On the way down are the chairmen of some of Russia's weaker hanks

Undisputed leader of the pack is Mr Rem Viakherev, the chairman of Gazprom, Russia's monopoly natural gas producer which controls 30 per cent of the world's known gas reserves.

He and the third-ranking Mr

The most powerful 10

Rem Vlakherev, Gazprom Mikhail Khodarkovsky, Menatep Vagit Alekperov, Lirkoil Vladimir Potanin, Oneximbani Vladimir Gussinsky, Most Borls Berezovsky, Logovaz Alexander Smolensky, Stolichny

Vladimir Vinogradov, Inkombank Sergel Rodionov, Imperial Yakov Dubinetsky, Promstroibank

Russian oil giant Lukoil, typify the members of the old Soviet industrial elite who have smoothly transformed their political power under communism into economic influence in an emerging capitalist system.

The red directors have been joined by a handful of brash bankers who were in their 20s when the Soviet Union collapsed, but have taken advantage of the economic chaos of the past five years to build financial and industrial empires.

Mr Mikhail Khodarkovsky, the

US-style talks urged for N Ireland

By John Murray Brown in Dublin and John Kampfner and Jimmy Burns in London

The government of the Republic of Ireland yesterday proposed a Bosnia-style conference to persuade Northern Ireland's political parties to agree an agenda for

all-party talks.

The surprise announcement by
Mr Dick Spring, deputy prime minister and foreign minister, came after talks with Sir Patrick Mayhew, chief Northern Ireland minister in the British government, and received a cool response from British ministers.

Pro-British parties in Northern Ireland reacted furiously, describing the proposal as a ploy by the Irish Republic to wrest back the <u>initiative</u> as Britain presses ahead with its plan for direct elections to a constitutional con-

Mr Spring envisages two days of intensive discussions in the second half of February "designed to bring together on a voluntary basis all parties and both governments in a single venue" to pave the way for substantive negotiations.

The meeting, according to Dublin officials, would operate on a proximity basis, broadly similar to that which pertained at the Dayton talks which achieved the breakthrough in the conflict in former Yugoslavia". The proposal made clear no party would be obliged to share a table with any other party or government.

Matters to be discussed would include the report by former US Senator George Mitchell, head of the international body on the decommissioning of paramilitary weapons. They would also include the "basis, participation, structure, format and agenda of all-party negotiations", and whether and how an elected body or an electoral process could play a part in such negotia-

Mr Michael Ancram, a junior Northern Ireland minister in the British government, described the idea as "at best, premature". One factor behind the British approach is thought to be the belief that there is no immediate danger of the IRA ceasefire ending because of internal splits.

THE LEX COLUMN Ringing Packard's Bell

FT-SE Eurotrack 200: 1663.8 (+1.5)

Yesterday's announcement from Packard Bell of its reincarnation as a "global computer powerhouse" is a study in obfuscation. The US personal computer maker, which is believed to have been suffering from liquidity problems, spoke grandly of \$650m in new investment - implying that it has just received a massive cash injection. In fact, it has received only \$283m in cash from Japan's NEC; the new investment from France's Bull is in the form of its lossmaking PC busi-

ness, Zenith, rather than hard cash. Obfuscation also surrounds what NEC and Bull, which already each own 20 per cent of Packard, are getting in return. Packard says its partners will receive convertible stock but will not reveal the conversion terms. It appears, though, that the arrange-ment will eventually give NEC and Bull, in which the Japanese company holds a stake, joint control of Packard. That is probably just as well. The main value of the alliance would be if Packard and NEC developed a single product line, share factories and combine distribution channels. Cost reductions through economies of scale are the best way to make profits in the increasingly cut-throat PC market. At present, such fully-fledged integration is not envisaged. But with NEC/Bull apparently in position to take eventual control, the creation of Packard's global computer powerhouse may be only a matter of time.

Lloyds Chemists

Yesterday's counter-offer for Lloyds Chemists from Germany's Gehe leaves UniChem in a sticky situation. The prospect of competing in the pharmaceutical wholesale and retail markets against a Gehe enlarged by last year's acquisition of AAH and now by the purchase of Lloyds is daunting. There is no comparable domestic target for UniChem to chase, and tight regulatory control of UK pharmacy licences makes it difficult to acquire retailing outlets on an ad hoc basis.

But trumping Gehe's £584m (\$900m) cash bid may be dangerous. Gehe's ability to pay cash gives it a natural advantage. UniChem, on the other hand, is offering a mixture of cash and shares. If it seems to be overstretching its

relatively small balance sheet, its own share price could suffer, impeding its ability to offer significantly more. There is an obvious way to leverage any offer for Lloyds: by finding buyers

for its non-core businesses. Holland

ing, GPA's wings will still have been drastically clipped. The securitisation would take 229 of its 359 aircraft off balance sheet, leaving it with a much smaller asset base. Anyway, General Electric of the US may well decide to take up its option to buy GPA at \$65m, which runs until 2001. Since aircraft Share price relative to the Dax Index lease prices have at last started to

UK pensions

attractive deal.

94 95 96

and Barrett, its healthfood chain, looks attractive, but its struggling

drugstore operation could prove diffi-

The danger for both Gehe and Uni-chem is that the heat of battle could

tempt them into overpaying. The lat-

est bid puts Lloyds roughly on a mar-

ket rating. Given the limitations of

some of its businesses, significantly

raising that will soon make the price

GPA Group, the Irish aircraft leas-

ing company, is once again staring

into the abyss. Its plan to refinance its

heavy debt burden by securitising air-

craft leases is being blocked by a single US institution, the Pennsylvania

Public School Employees' Retirement

System. Unless it can persuade the

fund to jump on board promptly, the

plan will have to be withdrawn, leav-

ing the company with no prospect of repaying the bank debt which falls

In reality, the chances of GPA

finally going to the wall as a result of

this latest contretemps are small. The

US fund, which holds several catego-

ries of debt, appears to be trying to

use its leverage to get a better deal on

its preference shares, not included in the refinancing. But neither party has

much room for manoeuvre: GPA is

limited as much by the legal difficul-

ties of favouring particular categories

of creditors as by its own dire finan-

cial straits. And the pension fund has

no incentive to push GPA into liquida-

tion - because it would then lose the

whole of its \$100m preference share

look expensive.

due next vear.

What is striking about Mr Peter Lil. ley's attack on the Labour party's pensions policy is that the argument is taking place on common ground. Both parties want to encourage people to save more without - if possible - having to force them to do so. True, the parties' solutions are different. But by trying to encourage group personal pensions, for instance, Mr Lilley is targeting precisely the under-savers that Labour is worried about. Because per sonal pensions cost disproportionately more to the low-paid, pooling the costs is particularly attractive for them. As far as providers of savings products are concerned, both parties are likely to end up finding them new

recover, this could well prove an

BT/Viag/RWE

In pursuing its international strategy. BT is developing a fondness for "cascade" shareholdings. The latest deal with Germany's Viag and RWE, which involves setting up three separate companies, is a case in point One, supplying business customers, will be owned by BT and Viag. another, supplying residential custon ers, will be owned by BT and RWE. Each will have cross-shareholdings in the other and, in turn, own the third company - a telecoms infrastructure

Why this elaborate structure? For a start, including RWE eliminates a potential competitor, the cascade also means BT will not have to spend the full DM3bn-DM4bn needed for the venture to rival Deutsche Telekom. That said, BT could still end up paying nearly half the total investment, while having to share control with its German allies. Unlike Mr Rupert Mur doch, one of its other allies, BT is not yet a master in the art of investing little while controlling much.

> Additional Lex comment on Videotron, Page 18

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Eriassa.

Gramm's US presidential bid hit by Buchanan poll victory

By Jurek Martin in Washington

Senator Phil Gramm's campaign for the Republican party's presidential nomination appeared on the rocks yesterday following a severe defeat at the hands of Mr Patrick Buchanan in Tuesday night's Louisiana party caucuses.

Mr Buchanan, the rightwing polemicist popular among Christian anti-abortion activists, beat Mr Gramm from neighbouring Texas by 62 per cent to 38 per cent in the vote of about 30,000 party members. He therefore won 13 delegates to the party's August convention against Mr Gramm's

Mr Gramm tried yesterday to put the best face on it, saying at least he had eight more delegates than Senator Bob Dole and Mr Steve Forbes, leaders in the field of nine. But he admitted that failure to finish in the top three in the lowa caucuses next Monday would mean "a long hard look at

Even worse for Mr Gramm as he heads for Iowa was the fact that he was in Louisiana on Tuesday and not in the Senate as it debated the farm bill. The lowa media yesterday made much of the fact that his vote would have broken a Democratic filibuster against the legislation, which enjoys wide support in the

The damage to the senator, who professes a similar conservatism to Mr Buchanan but with greater emphasis on economics. was deepened by the fact he was caught in a trap of his own mak-

He had encouraged Republicans in Louisiana to hold a vote. apparently tailored to his candidacy, which pre-empted both lowa and the first primary in New Hampshire on February 20. He made similar, but unsuccessful, attempts in Arizona and

cotted Louisiana so as not to offend voters in Iowa and New Hampshire. So did most of the state's 485,000 registered Republicans, many of whom said they were unaware the caucuses were even being held.

is ranked second, Mr Vladimir

Potanin, the 34-year-old president of Oneximbank, is fourth and Mr

Vladimir Gussinsky, the flamboy-

ant former theatre director who

runs Most bank and owns much

of Russia's liberal media, is fifth.

control over oil and gas reserves

is still the most important eco-

nomic issue, both Mr Khodarkov-sky and Mr Potanin have

acquired significant oil compa-

But the ranking, revised each

quarter, also exposes the fragility

of Russia's nouveaux riches finan-

ciers, whose fortunes have been

built on a cosy foundation of

political connections. For exam-

ple. Mr Oleg Boyko, a banker,

was 22nd in the overall ratings

for 1995 - but finished 42nd in

the last three months of the year.

in at least one respect capitalist

Russia resembles the communist

Soviet Union - only one woman

has made it into the top 50.

The ranking also reveals how,

nies in recent months.

In a sign that competition for

The contest therefore became a race billed by both men as a battle for the leadership of the party's right wing against Mr Dole and Mr Forbes. Mr Gramm organised long and hard in Louisiana but to no avail against Mr Buchanan's Christian grassroots troops.

Mr Dole will probably profit most from Louisiana. His campaign has always feared the wellfinanced Mr Gramm more than Mr Buchanan, whose extreme nationalist and protectionist views make him no more likely a nominee than they did in 1992 when he ran against President George Bush.

All the other leading candi- Drop in US trade deficit, Page 5

president, was concerned that

the proposals would interfere

Tokyo study Brussels shelves pensions portability plan

Continued from Page 1

assume that the immediate aim of the finance ministry review is more crude: to deflect public attention from politicians' own role in the jusen mess.

Both the LDP and the opposition New Frontier party have former finance ministers including Mr Hashimoto - who were in office when the jusen were pouring money into what turned out to be questionable property schemes.

legislation that would make private pensions portable. However, Mr Flynn was told to

Continued from Page 1

refer the matter to a newlyestablished working party examning difficulties encountered by individuals transferred across borders. The group has six months to study the problem and to decide whether EU legislation

HIGH

The German commissioners were not alone in arguing

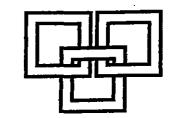
against new legislation. Mr Jacques Santer, the Commission

with domestic pension legisla-Germany does not want to change its law," said a German official in Brussels. "We have a system that rewards employees who stay a long time with the same company. What the Commission wants is not compatible

with the German system. Of the 20 commissioners, those who supported the drawing up of proposals were the two French

Greek and Danish. Mr Flynn had argued that roughly half of all EU workers have private or company pensions to supplement their state pensions. Co-ordination among member states already exists for state pension schemes, but the growth in supplementary pensions has meant that many workers would lose out in a cross-border transfer.

This announcement appears as a matter of record only.



Trinity International Holdings plc

Acquisition of certain UK regional newspaper interests of

The Thomson Corporation

for a total consideration of £327.5 million

and

underwritten 1 for 1 Rights Issue of 68,777,402 Stock Units at 280p per unit to raise £193 million

Baring Brothers

acted as financial adviser to Trinity International Holdings plc in this transaction and underwrote the Rights Issue



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JANUARY 1996

Europe today

move east, giving way to brighter or clearer skies. A new frontal zone will move in from the south-west, producing cloud, rain and wind in Ireland. The previous frontal zone will bring cloud and occasional light rain to France and snow to the Alps. Spain, Portugal and northern Italy will be rather sunny. Southern Italy, Greece and Turkey will have numerous heavy showers. The Balkans will be cloudy with snow and there will be a strong gale along the Black Sea coast. Storm force winds are expected south of Sicily. Poland and parts of Russia will be mostly sunny but cold. Southern Scandinavia will be sunny but there will be snow further north.

A weak frontal zone over the eastern UK will

Five-day forecast

A high pressure system will remain over north-eastern Europe bringing little change to this region. An active low pressure s will reach the British Isles by Friday. producing snow followed by showers the Benelux and Germany. Spain and Portugal will be dry although showers are expected on the northern coast. The central and eastern Mediterranean will rem

Lufthansa

sun feir shower shower sun sun sun stow stow cloudy feir sun cloudy feir shower cloudy cloudy cloudy cloudy cloudy cloudy More and more experienced travellers make us their first choice.



